



**AN EXPLORATORY STUDY TO UNDERSTAND THE
MARWARI BUSINESS COMMUNITY'S APPROACH TO
ENTREPRENEURSHIP**

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Pursuit of knowledge is the purpose of life.....

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ABSTRACT

Purpose:

The purpose of this study is to explore and understand the Marwari business community's approach to Entrepreneurship.

Design:

The study adopts an 'interpretivist' paradigm to aid theory building within the subject domain of Entrepreneurship. The study leverages responsive interviewing and observation with an adaptation of 'inquiry from inside' approach to gain in-depth insights into the Marwari Entrepreneurship and socio-cultural context. A case study method is used to generate data via a hermeneutic approach. An individual and cross-case analysis is undertaken against a set 'criteria for analysis' to allow theory building.

Findings:

The study identifies 'intangible' elements of the Marwari socio-cultural system that have a 'tangible' influence on their approach to Entrepreneurship. The study emerges with a descriptive model of Marwari Entrepreneurship approach which is characterized by a balance of Effectuation and Prediction in order to manage the effects of the socio-cultural elements on Entrepreneurship.

Research implications:

The emerging descriptive model identifies unique elements such as the Marwari identity, Reputation, Legacy and Fear of failure which inform the Effectual and

Prediction adoption within the Marwari approach to Entrepreneurship. The emerging descriptive model carries implications for further development of Effectuation theory within Ethnic business community contexts by arguing that the unique socio-cultural elements of a community can influence Effectuation adoption and adaptation. The study also carries practitioner implication for Entrepreneurs with regards to quicker decision-making process in an uncertain and competitive environment with limited availability of information. Further, the study carries implications for Western businesses seeking to develop International business ties in India by identifying factors that remain important for consideration when forging business ties with successful Indian family businesses. The study also carries implications for Policy makers by arguing that effective leveraging of the Indian business communities can drive regional Entrepreneurship and Economic development. The study identifies key areas for future research on the Marwari business community by adopting Institutional theory lens, Social capital perspective, Competitive Succession and Entrepreneurial Ecosystem framework. The study also presents a descriptive model of Marwari approach to Entrepreneurship which the author argues needs to be applied against other Indian business communities such as Gujarati's, Jain's and Parsi's.

1.0 Chapter 1 – Introduction

1.1 Introduction

This chapter aims to build the context for this PhD study by highlighting the area of knowledge the thesis aims to address. The chapter identifies gaps in existing literature on Effectuation theory and Ethnic-entrepreneurship and demonstrate how this thesis can contribute to further understanding and knowledge in Effectuation theory and Ethnic-entrepreneurship literature.

The researcher while undergoing a Master's program in Business and Administration encountered the theory of Effectuation, the components of which seemed interestingly relevant to the functioning of the researchers own business. The researcher undertook a Masters dissertation via an ethnographic study of their business via an Effectuation theory lens. The outcome of the dissertation highlighted that although Effectuation theory was developed in a very specific environment i.e. 'white, male, North American, expert' entrepreneurs, it carried relevance to the business practice of entrepreneurs from Eastern ethnic contexts, such as the researchers own business.

The researcher developed a PhD research proposal to investigate whether Effectuation theory and its framework would remain the same or change as the 'context' i.e. the social-cultural environment and its elements change. The process of problem identification and aim/objective setting was as follows. The researcher being married into a traditional Indian business community called the 'Marwaris', decided to review literature on the Marwaris to understand whether there was any evidence of Effectual approach in business. The researcher through his own experience within a Marwari family, was well aware of the Marwari business acumen and their prominence within the Indian economic landscape. The researcher however found that despite the prominence of the Marwaris, there was very little written about them within academia. The researchers hence explored the most important texts on Marwaris developed by Timberg (2014), Damodaran (2008) and Iyer (2004). This helped the author confirm academically, some of the aspects seen through experience and observation of Marwaris

via the family context. However, these texts although highlighting the ‘entrepreneurial characteristics’ of the Marwaris did not further understanding of the ‘nature’ or the ‘process’ through which Marwaris engage in entrepreneurial activity. The research aim of this study was developed at this point to be:

Aim: to explore the Marwari approach to Entrepreneurship.

The Marwaris were considered to have a “phenomenal appetite for risk” (Timberg, 2014) and were known for their innovating problem solving (Damodaran, 2008). These characteristics matched the Western definition of an entrepreneur as the researcher then expanded the reading into the broad Western academic literature on Entrepreneurship. The researcher reached a point wherein it was found that academic literature acknowledge that culture had a tangible influence on approach to Entrepreneurship (Shapero and Sokol, 1982). This led the researcher to explore Ethnic-Entrepreneurship literature wherein it was clear that varying culture meant variance in the unique socio-cultural elements that emerge in Ethnic entrepreneurial contexts.

The researcher realised at this point that the socio-culturally complex Eastern societies present a challenge to adopting a Western theoretical lens to study Entrepreneurship as the local Ethnic variations emerge as impediments to achieve a universal definition of Entrepreneurship. For example, Western academia has argued the lack of protestant work ethic and the mystical beliefs of Eastern societies such as India create constraints to Entrepreneurship development. However, authors such as Gupta (2008) and Timberg (2014) have argued otherwise. Despite many notable scholarly achievements in the field of Ethnic Entrepreneurship, the links between Ethnic and entrepreneurial behaviour remain limited and unclear especially in the ‘non-western’ context. Iyer (2004) argues that one unique feature in Eastern societies was the emergence of ‘business communities’ which had their origin within the broader socio-economic structure. Such communities emerged more as a consequence of religious philosophy and traditional social structures rather than as a result of market or economic reforms. Such business communities in the East have been argued to have become prominent in trade and business by several authors (Bayly, 1983; Cottam Ellis, 1991; Iyer, 1999; Timberg, 1978). Wielecki (2015) asserts that Ethnic Entrepreneurship emphasizes an

economic behaviour that is socially embedded and thus does not fit into the paradigm of homo economics as proclaimed by neoclassical economics.

Several studies have shown that Ethnic Entrepreneurship is affected by variance between social structures, social relations and networks (Adeleke et al. 2003; Alvarez et al. 2011; Anggadwita et al. 2017; Wielecki, 2015). The ‘socio-cultural system’ is an intangible entity that may affect behaviour, relationships, perceptions and ways of life, survival and the presence of a person in the society (Anggadwita et al. 2017). Studies have claimed that elements of the socio-cultural environment that influence entrepreneurial motivations include beliefs, values, attitudes, habits and lifestyle behaviour, which are a progression of customs, religious, educational and social conditions (Adeleke et al. 2003; Anggadwita et al. 2017). The relevant behavioural patterns to environmental conditions are argued to aid formation of cultural values that are different between societies, in which some of them may affect economic activities according to Anggadwita, et al., (2017). Rath (2000) expresses a similar opinion wherein he emphasizes that the opportunities and strategies of entrepreneurs are embedded within the socio-economic and political environments, and that these external factors have great influence on the behaviour and development of Ethnic entrepreneurs. At this point, the researcher through literature review had established that in order to explore the Marwaris approach to Entrepreneurship, it was necessary to understand the nature and components of its socio-cultural system and understand whether it was unique and influenced their approach to business. The research objectives as a result were set to be:

1.1.1. to explore the socio-cultural context of the Marwari business community.

1.1.2. to apprehend, elucidate and report those facets of the Marwari socio-cultural system that influence their entrepreneurial behaviour and approach.

The review of Entrepreneurship literature also highlighted that the Western academia’s understanding of Indian Entrepreneurship was via a Western perspective of rationality and they considered India’s reliance on mysticism and religion as an impediment to Entrepreneurship (Morris, 1967) with authors such as Weber (1904) and Schumpeter (1932) asserting that the Industrial revolution did not come to India as they lacked the

Western Protestant work ethic. It was at this juncture that the researcher understood that Western literature was over-relying on rationalism seen via studies done by Taylor (1911) and Weber (1904). However, these rationalistic studies such as Bureaucracy theory failed to explain why entrepreneurial firms behaved differently. The author hence reviewed the extant literature on Effectuation theory as during the Masters dissertation the researcher has found that Effectuation theory was one which turned predictive rationality upside down by questioning its logic. The research asserts that as seen earlier, the investigation of complex Eastern context via Western lens can be complex and can lead to misleading observations. For example, despite Western scholars arguing religion to be impediment to India's Entrepreneurship, the Marwaris are a business community evolved through the Indian Hindu religious philosophy with a religious duty to 'pursue economic prosperity' and are accounted for a quarter of Indian names on the Forbes billionaires list (Timberg, 2014).

Hence, the researcher adopts the Effectuation theory (Sarasvathy, 2001) framework as a non-rational lens to explore the Marwari approach to Entrepreneurship, as Indian approach to entrepreneurship is known to lack rationality. This approach is suitable to adopt an 'exploratory' stance against the Marwaris, which is open to considering irrational aspects of the Marwari business approach and attempting to understand them within the unique, ethnic, Marwari context and develop it further rather than simply attempt to provide judgements on its effectiveness. There are further aspects of the Marwaris that have relevance to Effectuation theory which are worth investigating to further develop Effectuation theory by applying its model in non-Western Ethnic contexts such as the Marwaris to understand whether the process of Effectuation changes. Reuber et al., (2016) posits that entrepreneurial behaviour is informed by institutional norms, which reserves scope to explore how the process changes or adapts in a 'community' of entrepreneurs. The Marwaris being a 'community' of Entrepreneurs present themselves as a perfect case study in Effectuation theory development. Reuber et al., (2016) further acknowledge the lack of knowledge of Effectuations' impact in varied contexts and argue that the meaning of important Effectuation concepts can be changed through implementation of Effectuation in different contexts. For Effectuation theory to allow induction of new and unique theoretical insights, its exploration in varied 'Ethnic' contexts are essential for further knowledge development. For example, the Marwaris are known to leverage networks

and family to progress in business with Timberg (2014), which bears relevance to the ‘whom I know’ principle of logic of Effectuation. Ethnic Entrepreneurship literature also suggests the role wider community and networks play in Ethnic Entrepreneurship.

The researcher hence leverages the Western ‘individualistic’ approach to Entrepreneurship along with the Ethnic ‘family/community’ level Entrepreneurship to understand the nature of Marwari Entrepreneurship without eliminating previous academic findings. The researcher also seeks to understand whether there exist any commonalities and variances in the approach to business within the Marwari community. This is important to understand and categorize the multiple perspectives on Entrepreneurship that may exist within the Marwari community and develop them further to understand their impact on the whole community approach to Entrepreneurship. The application of Effectuation theory will help provide a platform to base the Marwari approach to business by helping identify whether the Marwaris are predictive of effectual within their approach, whether they value affordable loss or maximum profitability and whether the ‘community’ aspect of Marwaris has an influence on Effectual route adoption.

1.1.3. to identify and report the attributes of the Marwari entrepreneurial approach with a focus on individual and family-community level.

1.1.4. to seek to identify the commonalities and variances in the entrepreneurial approach within the Marwari context.

Figure 1.1 illustrates the discussion above via a Venn diagram, highlighting the area of focus within this study which is the combined overlapping area of Entrepreneurship, Ethnicity and the theory of Effectuation. The following chapter will review the relevant literature within this area to build a background to this study and help conceptualise the research questions further.

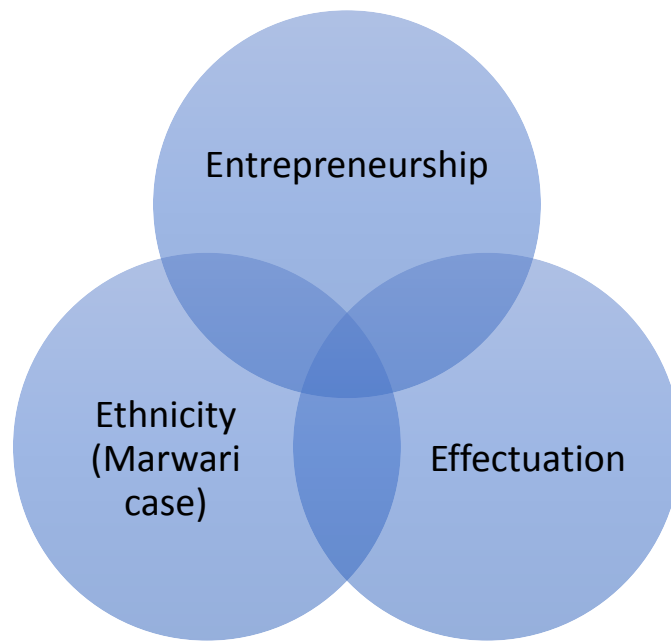


Figure 1.1 Area of focus within this study

The study aims to contribute to our understanding of the following:

Marwari business community – understand the Marwari Ethnic socio-cultural system and its elements. Seek whether these elements impact the Marwari approach to business tangibly. Understand the role of family and community in the Entrepreneurship process within the Marwari community.

Effectuation theory – the impact of applying Effectuation theory within a non-western Ethnic context on its framework, to understand if the antecedents and process of Effectuation varies within Ethnic contexts in Eastern societies, to help define the Marwari approach to Entrepreneurship.

The full detailed account of the contribution made by this study to theory, practice, policy and future research is presented in Chapter 6.

1.2 Methodological issues

Globalization has caused the world to converge and as a consequence, businesses operating within developed economies have been actively seeking to identify overseas markets for their products and services within emerging or developing economies such as India. For example, there has been a recent impetus being provided to Foreign Direct Investment (FDI) in India with the Government policy constantly increasing FDI limits in critical business sectors, providing Western firms with market entry opportunity. Although the focus of research within this area has been within the domain of International Business, International Marketing, Global cultures etc., the recent increase in international engagement coupled with and advent of 'start-up' culture has meant Western companies are now starting to encounter smaller, high- growth family businesses as against the traditional 'corporate' large scale firms. As a consequence, the Western firms face complexities in understanding the social contexts within which such firms operate and their approach to doing business; understanding of which is important for successful contract enforcement in terms of partnerships (joint ventures, strategic alliances, intermediary selection).

In the West, the small firm sector is understood to be highly heterogeneous, complicated by social contexts and a high degree of individualism wherein the rationale of the owner is the rationale of the firm (Deacon and Corp, 2004). Deacon and Harris (2011) while speaking from a Marketing perspective argue that several intrinsic and extrinsic factors influence the small firm owner managers in the West. On the other hand, Eastern cultures such as Indian culture have been identified as collectivist (Hofstede, 1981) and Banerjee (2008) highlights that Indian tend to believe more in group performance and collective success rather than individual achievement. However, Gupta (2008) highlights that these characteristics have since changed with Indian male entrepreneurs recently showing increased individualism. It is important for Western firms engaging in India to understand the socio-cultural contexts of Indian businesses, many of which remain large scale, successful family enterprises (Gupta, 2008). Many of such family businesses are owned and operated by individuals belonging to the '*Vaishya*' caste of the Indian classical social system (Damodaran ,2008). Within the '*Vaishya*' caste, there exist multiple business communities namely the Marwaris, Gujaratis and Jains

(Damodaran, 2008) each having a unique approach to doing business. Thus, these business communities emerging from a religious origin are different from those in the West.

Ignoring such communities when studying Entrepreneurship in a globalized environment risks the subject of Entrepreneurship becoming reductionist and overly Western. For example, the participant sample considered within this study, the Marwaris, are a quarter of the Indian names on the Forbes billionaires list (Timberg, 2014) but are yet to feature prominently in Ethnic Entrepreneurship literature. The socio-cultural contexts, entrepreneurial approach of such businesses is identified to be unique and specific to their social contexts (Iyer, 2004) many of which are not yet found or understood due to the limited availability of empirical data on such communities. This study hence adopts an exploratory, social constructivist and interpretivist approach which permits a mix of ethnographic interpretation, theory elaboration and concept clarification (Rubin and Rubin, 2005). By adopting such an approach this study attempts to discover and develop specific and subjective insights on the Marwari business community while avoiding generalizations. Such an approach is prescribed by Carson and Gilmore (2001) for explorations within a social setting wherein multiple realities exist.

1.3 Method of approach

A review of the extant literature and contemporary research activities within the field of Entrepreneurship (Chapter 2) highlights that there remains significant research gaps and issues within the knowledge of Ethnic socio-cultural contexts, Ethnic entrepreneurial behaviours/approach and the relationship between the two. The study therefore attempts to establish through examination, a basis for understanding socio-cultural contexts and entrepreneurial approach within an Eastern business communities. However, this research cannot attempt to examine all the Ethnic business communities in India but instead selects the Marwari business community in order to limit the scope of this study and lend focus to the investigation while avoiding aberrations.

In this study, a selection of entrepreneurs is used as case studies in order to gain insight into the salient themes within the participants' approach to Entrepreneurship, which has allowed comparison of their approach in order to identify commonalities and variances. The cases comprise of the owners of the Marwari family firms who are sourced via the personal network of the author of this study. The enquiry employs a participant enquiry approach and hence is constructed using observations and interviews.

1.4 Limitations

Attempting to seek insights into the Marwari way of doing business is difficult as the community is fairly reserved and secretive. It is hence extremely difficult to gain access to individuals within the Marwari community specially to seek critical insights into their approach to business and Entrepreneurship. The author of this study has a 5-year association with the community and has observed that the Marwaris do not divulge critical information on how they do business to ‘outsiders’. The term ‘outsider’ in this context is any ‘non-Marwari’. As such, it is difficult to obtain access to the community if you do not belong to the Marwari community or any other ‘*Vaishya*’ sub-caste. The author of this study used his personal family affiliation with the Marwari community (being a son-in-law of a Marwari family) to gain access to the sample. The geographic area of research is hence restricted to Kolkata and sample size is limited to eight high net worth Marwari businessmen as it was not possible to engage with more willing participants who were comfortable providing business information of the depth and quality required at this level of study.

2.0 Chapter 2 – Literature review

2.1 Introduction

This Chapter sets out to explore literature that is necessary to develop a background to this study and build a context for research to be carried out. Figure 2.1 highlights the structure of this Chapter and outlines the ‘flow’ of literature. The figure illustrates the areas of research under consideration within this study and relevant literature within these areas will be reviewed to gain an understanding of the research background, scope and focus of this study. The chapter includes ‘Summary’ sections that serve two purposes: to summarise key points made in the chapter that are relevant to the topic of research, determine the line of inquiry pursued in the next chapter. The summary section helps bridge the various sub-sections within the chapter by establishing connections between two sub-sections via relevant theoretical perspectives that help the reader understand why the next topic is being discussed and how it related to the previous sub-section.

The chapter also consists of ‘Research issues’ sections, these sections are not present in all sub-sections but only within those topics that have a direct relevance to the aims and objectives set by this study and contribute to establishing the research question. This section identifies research gaps by providing relevant theoretical debates in academia on the concerned topic and help identify the problem area within the topic that this thesis aims to address.

At the end of the Chapter, Figure 2.1 incorporates the key research issues identified within the various sections highlighted within it and evolves into a framework of research issues deduced through a critical literature review. The framework then summarises how the research gaps identified throughout the chapter in various ‘Research issue’ sections relate to the aims and objectives of the study and the manner in which they will be addressed.

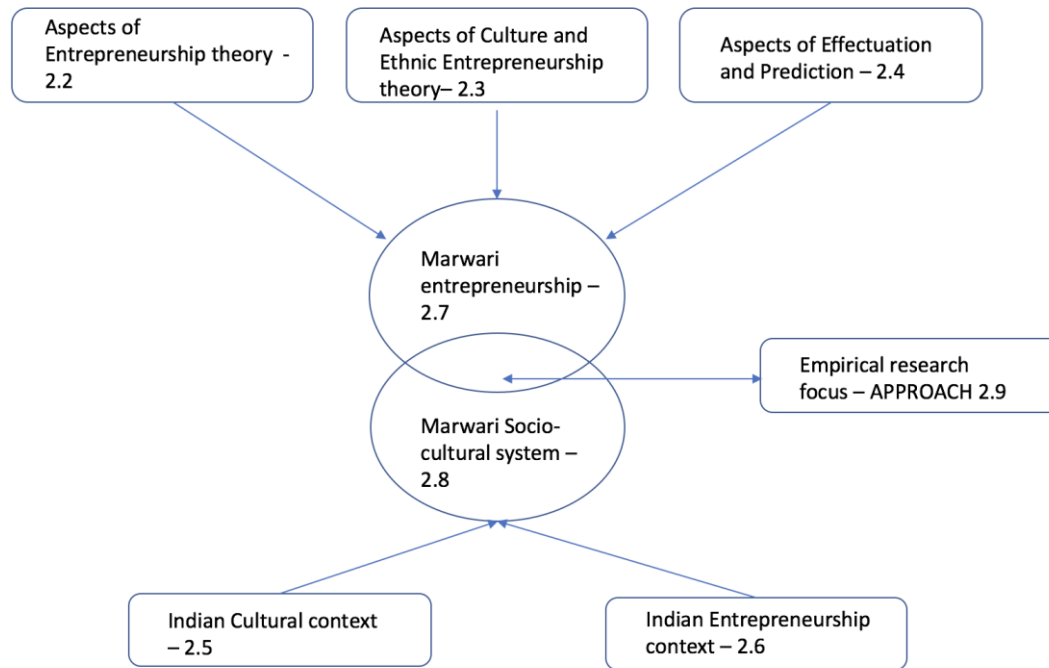


Figure 2.1 Structure of Chapter 2

To understand the Marwari approach to Entrepreneurship, it is essential to explore seminal literature on Entrepreneurship to highlight broad research themes and issues within the subject. The next step is then to narrow down the focus to Ethnic Entrepreneurship literature since this study focusses on non-Western Ethnic contexts of Entrepreneurship. This will help determine the nature of Ethnic Entrepreneurship studies and help understand the role of socio-cultural systems, its elements and their impact on the approach to Entrepreneurship. Further, literature on Effectuation is explored as Eastern cultures are argued to lack rationality and Effectuation is one theory of Entrepreneurship which argues against predictive rationality (Sarasvathy, 2001). The adoption of Effectuation lens will help understand whether the research sample demonstrates a ‘Effectual’ (non-rational) or Predictive (rational) approach to Entrepreneurship.

After building on relevant and key research themes from the above-mentioned literature, the Chapter then introduces the scope and focus of this study by identifying the research sample i.e. the Marwari business community in India. This part of the

study begins with a review of the Indian Entrepreneurship and Cultural contexts, which helps gain an understanding of the macro-level environment in India with regards to its Culture, complex Social systems and Entrepreneurship. The Chapter then further narrows down to highlight the known aspects of the Marwari business community by reviewing the limited literature available on the community through the works of Timberg (2014) and Damodaran (2008) and underlining the community's socio-cultural system and entrepreneurial context. The Chapter periodically highlights research issues that are of significance and relevance to this study and inform the aims and objectives. The Chapter ends with a discussion of the highlighted research issues and the consequential development of the research framework and the criteria's that will be under exploration within this study (empirical research focus - the approach).

2.2 Aspects of Entrepreneurship theory

“Entrepreneurship has become an omnibus word, an overloaded concept and one that carries a variety of meaning which pundits pick and choose from at will. The meaning may range from small business operation, through new venture creation to innovation and individualism”.

(Jack and Anderson, 1999, pp. 115).

The above quote highlights that a universal definition of Entrepreneurship remains elusive. Ariyo et al., (2015) observe that most modern-day interpretations of Entrepreneurship are derived from historical descriptions and case studies centred on the free enterprise era of Western capitalism. For example, Hultman and Hills (2011, pp. 120) observe that the discipline of Entrepreneurship has evolved since Richard Cantillon (1755) in the eighteenth century and developed with Schumpeter (1934) - entrepreneur as innovator, Say (1845) - entrepreneur as coordinator and Knight (1921) - entrepreneur as uncertainty reducer. A similar inconsistency in definition of Entrepreneurship can be observed with Hisrich (1992, pp. 54) defining Entrepreneurship as *“the process of creating something different with value by devoting the necessary time and effort, assuming the accompanying financial, psychic and social risks, and receiving the resulting monetary rewards and personal satisfaction”*. On the other hand, Shane and Venkataraman (2000) define Entrepreneurship as a process of discovering, evaluating and exploiting opportunities. Providing a more recent definition, Mishra and Zachary (2014) identify Entrepreneurship as a process of value creation and appropriation, which is undertaken by entrepreneurs in an uncertain environment. As evident, there have been multiple perspectives on what constitutes the nature of Entrepreneurship. Although Entrepreneurship as a subject has become increasingly legitimate particularly in business school settings, a universal definition of the same remains elusive.

The influence of the Western school of thought is evident on the subject of Entrepreneurship which is being increasingly informed by the developments in the United States such as the rise in high-tech start-up firms in the Silicon Valley and the resultant expansion in terms of venture capital financing (Jones and Wadhwani, 2006).

As a consequence, the interest of scholars studying Entrepreneurship has moved towards studying new business formation (Gartner and Carter, 2005) as against the historical studies within the subject that tend to concentrate on 'innovative activity' that drives changes in business, industry and economy (Jones and Wadhvani, 2006).

Historical research within Entrepreneurship assumed a Schumpeterian definition of Entrepreneurship which argues that Entrepreneurship as an activity is embedded within creation of 'new combinations' that disrupted the competitive equilibrium of existing markets, products, processes and organization (Schumpeter, 1947). On the other hand, several scholars at the time within economic and business domains were engaged in studying and researching influential Entrepreneurs from the 18th century who played a key role in the Industrial revolution (Ashton, 1939; Wilson, 1955). Western scholars such as (Weber, 1904; Sombart, 1911) while taking an alternate approach began to explore the role of religion and social relations within the attitudes towards economic gain and opportunity. However, according to Jones and Wadhvani (2006) the lack of coherence in Entrepreneurship research was further triggered by the works of Chandler (1962) and Galambos (1970), which caused a paradigm shift within the field of Entrepreneurship as the research agenda within the subject moved from 'entrepreneurial history research' to that of the 'corporations'.

However, the historical biographies of leading Entrepreneurs remained a topic of interest (although marginalized) with scholars such as Munro (2003); Wada and Yui (2002) and Olsson (2001) providing insights to how major Entrepreneurial figures such as Sir William Mackinnon, Kiichiro Toyoda and Marcus Wallenberg identified and exploited entrepreneurial opportunities. But why was Entrepreneurship becoming such a lucrative option? Burdus (2010) argues that Entrepreneurship and creation of own business provides Entrepreneurs with independence to achieve their goals, earn substantial profits and make a difference within their field of interest. Discussing the enablers and barriers to Entrepreneurship, Burdus (2010) posits that forces such as demographic factors, development of new technology and opportunity to live an independent lifestyle are the guiding forces of Entrepreneurship. However, Burdus also argues that uncertainty of revenue, risk of losing investment and high stress are the potential barriers to Entrepreneurship. Scwhab (2011) further explains the intention that drives entrepreneurs into Entrepreneurship may differ as follows,

- a) *Opportunity based Entrepreneurship* – where an entrepreneur sees that there is a business opportunity and decides to pursue this as a realistic career choice and,
- b) *Necessity bases Entrepreneurship* – wherein an entrepreneur has no other option w.r.t earning a livelihood, this is not based on choice but rather on compulsion.

Of the two approaches mentioned above, Opportunity recognition has long been accepted as the central theme in Entrepreneurship (Kasouf et al., 2015). Numerous scholars argue that the entrepreneurial function implied discovery, assessment and exploitation of opportunities (Shane and Venkataraman, 2000) and the subsequent creation of new economic activity often through the creation of a new organization. Casson (1982) claimed that the characteristics that define the success of an entrepreneur would include the ability to take risks, innovativeness, knowledge of how the market functions, manufacturing know-how, marketing skills, business management skills and ability to co-operate, while Miller (1983) identified entrepreneurial behaviour as that signifying combination of innovation, risk-taking and pro-activeness.

However, Mishra and Zachary (2015) argue that the entrepreneur process is driven by entrepreneurial reward and the entrepreneurs' intention remain intrinsic to this process. Mishra and Zachary (2015, pp. 257) posit that according to the theory of entrepreneurial intentionality, it is the entrepreneurial intention that "*regulates the entrepreneurial resources that sense and leverage the entrepreneurial opportunity*". This entrepreneurial opportunity on the other hand is considered external to the entrepreneurial process and is argued by Mishra and Zachary (2015) to be dependent on entrepreneurial resources and characteristics. They highlight these resources can be 'intangible' such as the entrepreneurs' human capital, social capital, family capital, emotional capital (group level factors) and can also include 'tangible' assets such as financial and physical assets. It is evident from the above discussion and Cuervo et al., (2007) posit that research within entrepreneurial activity has emerged with diverse characteristics and is demonstrated and researched at individual or group level, economic and environmental level and lastly, institutional or cultural/societal level. At

this point, it is important to note that the focus of this study and its research aim requires entrepreneurial activity to be studied at both an individual level and group level, the rationale for the same is elaborated below the figure.

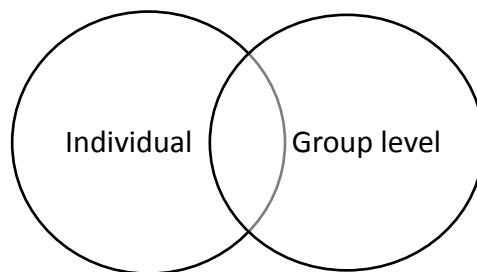


Figure 2.2 Levels of Entrepreneurship research (adopted from Cuervo et al., 2007)

According to Figure 2.2, the entrepreneurs' central activity of business creation can be studied at an individual level and includes evaluation of individual psychological aspects. At an individual level, entrepreneurial action is formulated as a human attribute such as willingness towards facing uncertainty (Kihlstorm and Laffont, 1979). It is argued that these qualities separate the entrepreneurs from the rest of the society (Schumpeter, 1934). The emphasis on individualism within entrepreneurial activity within Western entrepreneurship literature is further evident as historically, the 'behavioural' aspect of an individual has been of considerable interest within the field of Entrepreneurship with two theories dominating the domain namely, individuals' need to achieve theory (McClelland, 1961) and Rotter's (1966) locus of control theory.

According to McClelland, individuals with a strong need to achieve often find their way into Entrepreneurship. Rotter (1966) in his locus of control theory states that the locus of control of an individual can be seen as either internal wherein expectation refers to control over one's own life and where results of one's actions are considered to be dependent either on one's own behaviour or one's permanent characteristics or external wherein expectation refers to the kind of attitude which focuses on the actions of other people, or on fate, luck or chance.

However, Vesala (1982) argues that although Rotter captures something essential from the viewpoint of the entrepreneur, other relevant aspects from the entrepreneurial

viewpoint such as the belief in the relation between one's own and other people's ability to influence events and the effect of this relation on one's own achievements remain outside the hypotheses. For example, in an Eastern Ethnic business community environment wherein business communities emerge as 'religious philosophy' driven groupings (Iyer, 2004), the ability of community members to influence event may have positive impact on one's own individual ability. Hence at an individual level, the process of analysing entrepreneurs includes evaluation of their psychological profile (need for achievement, tolerance of ambiguity and tendency to take risks) or non-psychological variables (education, experience, networks, family). Eckhardt and Shane (2003) conclude that entrepreneurial activity remains a human activity and does not occur spontaneously due to changes in economic or technological environment.

The second level focuses on socio-cultural variables such as education, background or the family at a group level. Jones and Wadhwani (2006) posit that recently there has been a renewed interest in identifying the role culture plays in entrepreneurial performance. Culture according to Herbig and Dunphy (1998, pp. 13) is "*a sum total of way of life which includes various elements like expected behaviours, beliefs, values, language and living practices*". Various empirical studies have previously coupled Culture and Entrepreneurship in order to investigate the impact of the former on the latter (Ritchie and Brindley, 2005; Lalonde, 2013; Choueke and Armstrong, 2000; Saffu, 2003). Shapero and Sokol (1982) observe, "*Different cultures have different attitudes towards business formation*". In India for example, Ethnic business communities spread across the country along religious lines with the Marwaris and Jains becoming prominent in trade and business (Bayly, 1983; Cottam Ellis, 1991; Iyer, 1999 and Timberg, 1978). Kotkin (1992) further highlights the contribution of the Jewish, Indian, Chinese trading groups that heralded a reverse flow of goods from the East to the West in the nineteenth and twentieth century (Curtin, 1984; Kotkin, 1992). Iyer (2004) asserts that the structure and operations of the firm were impacted by the 'cultural context' in which they were embedded. For example, the closely-knit family relationships in India provided greater labour resources and skills to the family enterprise (Dutta, 1997; Hsu, 1963).

In case of the successful Indian family groups, the younger members chose a position in the family business despite a professional education (Agarwala, 1985). There is

evidence that this approach yielded outcome as the new entrant to the family business contributed to the growth and expansion of the family enterprise into numerous diversified new ventures (Iyer, 2004). It can hence be observed that while individualism dominated Entrepreneurship research in the West, collectivist themes dominated Entrepreneurship research in the East. The variances in entrepreneurial approach with regards to socio-cultural variations highlights the need for a 'contextualized' approach (Welter, 2010) to the study of Entrepreneurship with an exploratory rather than confirmatory element. Welter (2010, pp. 167) explains that 'context' in this scenario refers to the circumstances, conditions, situations or environments that are external to the respective phenomenon and enable or constrain the same.

Reflect pause

The study of Entrepreneurship has raised several questions that remain to be addressed in their entirety. Several scholars have attempted to discover what happens when entrepreneur's act, why do they act, how do they act (Stevenson and Jarillo, 1990), why some people discover and exploit opportunities and not others (Shane and Venkataraman, 2000). However, we have a limited understanding of the 'people' who pursue opportunities and the opinions of those people, particularly within non-Western contexts such as Marwaris. The understanding of the 'Marwaris' as people within a community inclined to pursue Entrepreneurship as a religious duty is important if the aim of this research is to be realised i.e. their approach to Entrepreneurship is to be understood. This requires an investigation into the relationship between culture and Entrepreneurship as study of 'people' and their 'religious' duties relate to culture which is known to influence Entrepreneurship (Shapiro and Sokol, 1982). Further, the above section provided a macro- level understanding of Entrepreneurship as a field of study and highlighted the levels to be considered within this study (individual and group) in order to understand entrepreneurial approach of the research sample under consideration. The 'group' aspect in relation to the Marwaris becomes the 'family/community' aspect as Marwaris are known to leverage family and wider community in business.

This requires an exploration of Ethnic-Entrepreneurship literature in order to highlight the complexities in Entrepreneurship caused by variations in culture. This includes the 'socio-cultural' environment and its influence on business, which is set as an objective within this study as it is important to understand what a 'socio-cultural' system consists of, its role in Entrepreneurship in order to understand the Entrepreneurship approach of Marwari community.

2.3 Aspects of Culture and Ethnic entrepreneurship theory

Jones and Wadhvani (2006) highlight that since Schumpeter (1934) theorized that entrepreneurial innovation resulted in productivity growth among Western capitalist societies, historians engaged in studying entrepreneurship record in various countries attempting to link their findings to long-run economic performance of nations. A major shift from Schumpeter's 'heroic entrepreneur' approach to understanding of the social and historical contexts within which the entrepreneur resides was initialized by Jenks (1944, 1949) and Cochran (1950, 1960). This marked a major impetus being given by Entrepreneurship researchers to understand how social roles and sanctions influenced the emergence of Entrepreneurship in particular countries.

Jenks (1944; 1949) asserted that the socio-cultural environment influenced the traits of an innovative person. For example, Landes (1949; 1969; 2003) while arguing for the case of national culture factors, values and social attitudes in Entrepreneurship argued that the conservativeness of the French entrepreneurs resulted in France's poor economic performance. Landes (1953) was instrumental in highlighting that culture was a consistent determinant of Entrepreneurship supply and the resulting long-term economic growth. This increased the momentum of studies focussing on the role of national culture on Entrepreneurship which further saw Sawyer (1954) attribute the high level of Entrepreneurship in United States to 'Puritan values and frontier spirit' of the American society. In Britain, studies by Wiener (1981) and Hannah (1984) focused on highlighting the 'gentrification' of the British entrepreneurs during the Victorian era that caused complacency among British entrepreneurs and resulted in economic decline in that era.

Such an approach was further endorsed by Shane (1992) and Barnett (1953) who observed that cultural factors like high degree of individualism can affect achievement and creativity. Herbig and Dunphy (1998) further observed that individualistic societies value freedom more than collectivist societies and freedom remained important for creativity. The social context (Granovetter, 1985) within which entrepreneurs operate provides a differentiating factor in terms of entrepreneurial success; this was highlighted by Casson (1991; 1995) and later by Godley (2001) who comparatively

studied the Jews who migrated to London and New York. His study identified that Jewish immigrants assimilated some host country values that determined whether they were more likely to move into entrepreneurial occupations. The study found that Jewish immigrants in New York became more entrepreneurial than their counterparts in London despite coming from similar backgrounds. Hence it became increasingly clear that national culture had an influence on Entrepreneurial activity levels within regions in the West, however eastern cultures and their religious/social complexities (differences from the Western cultures) were considered impediments to Entrepreneurship development and growth within those regions.

There has also been a longstanding debate on the relationship between religion and Entrepreneurship with Weber (1904) arguing that it was the 'Western protestant work ethic' that determined a rational pursuit of economic gain. This invited a focus on British Entrepreneurship with scholars such as Tawney (1926) and Hagen (1962) rejecting such a notion by arguing that a considerable representation of Protestant 'dissenters' were among the successful entrepreneurs of the time; although this position was further countered argued by Howe (1984) who claimed there was an 'exaggeration' of the representation of Protestant dissenters. While most of these studies as observed were being carried out in the West, it was Morris (1967) who while exploring a similar relationship in India argued that the 'other worldly' concerns emerging from the mystical religious values meant that the Indian subcontinent suffered from a lowly 'Hindu rate of growth'. This resulted in research within Entrepreneurship being divided into Western (mainstream) and Ethnic entrepreneurship.

There is a general consensus among authors that the field of Entrepreneurship has benefitted from the perspectives of sociology and anthropology, leading to an increased interest in the study of Ethnic groups in terms of their Entrepreneurial tendencies (Aldrich and Waldinger, 1990; Light and Gold, 2000). This has led to an exploration into the Ethnicity and Entrepreneurship interface leading to an understanding of the cultural dimensions of Entrepreneurship, including the role of Ethnic identity in the pursuit, search and exploitation of entrepreneurial opportunities and the role of Ethnic communities in the creation and provision of financial labour and other skills to an Ethnic enterprise (Bonacich, 1973; Iyer and Shapiro, 1999; Light, 1972).

The term 'Ethnic entrepreneur' has been used to describe the owner-managers of businesses whose group membership is tied to a common cultural heritage (Zhou, 2004). The prominence of the Rothschild's Europe is according to Benedict (1967) a prime example of the strength of the family identity, at least within their own Ethnic community. A similar phenomenon has previously been observed in the United States wherein the family firms evolved into manager centred capitalistic firms as the family control was not sufficient for the growing size and scale of the firm. However, in South East and South Asia, family firms were observed to be growing in prominence (Dutta, 1997; Hamabata, (1990). The variance based on context is thus evident.

Iyer (2004) argues that one unique feature in Eastern societies was the emergence of 'business communities' which had their origin within the broader socio-economic structure. Such communities emerged more as a consequence of religious philosophy and traditional social structures rather than as a result of market or economic reforms. Such business communities in the East were argued to have become prominent in trade and business by several authors (Bayly, 1983; Cottam Ellis, 1991; Iyer, 1999; Timberg, 1978). Iyer (2004) explains that in case of India, trade as an occupation was derived from the classical Indian social system (known as the 'Caste' system in the West and documented in Hindu texts as 'Varna' system). The 'Vaishya' is one of the four castes and individuals belonging to this caste were "*specifically entreated to engage in trade*" (Iyer, 2004, pp. 246). It is evident that the context of Indian business communities is different to the West mainly due to the complex nature of the classical Indian social system or the 'Varna' system which is a religious philosophy of the Hindus. Although Entrepreneurship in India is not restricted to only the 'Vaishyas', the 'bania' caste which is a subsidiary to this 'Vaishya Varna' is predominantly within trade (Damodaran 2008; Timberg. 2014) with Marwaris and Jains being the most prominent (Iyer, 2004).

The theoretical literature on Ethnic Entrepreneurship can be divided into two main frameworks: 'the structural approach', that examines socio-economic environment, market opportunities and resource availability, and 'the relational approach', that focuses primarily on the Ethnic minority entrepreneur's individuality and the extent to which belonging to an Ethnic minority can influence one's entrepreneurial activity (Golik and Teder, 2006). In this study, a relational approach gains more focus in order to understand the behaviour of the ethnic individual (individual level) and the influence

of the ‘Ethnic minority business community’ on the individuals’ entrepreneurial activity (group level).

Waldinger, et al., (1990, pp. 3) defines Ethnic Entrepreneurship as a set of *“Entrepreneurial connections and regular patterns of interaction among people sharing common national background or migratory experiences”*. The earliest studies of Ethnic Entrepreneurship originate back to only the end of the twentieth century (Ward, 1987; Jones, et al. 1992; Smallbone, et al., 1999; Light and Gold, 2000) and have focused on exploring the concepts of Ethnic entrepreneurs, Ethnic minority and Ethnic enclaves. More recent literature focuses on exploring ‘Ethnic behaviour’ (Ram, et al. 2012; Jones and Ram, 2014), ‘Ethnic economies’ (Ram and Jones, 1998), ‘migrant entrepreneurs’ (Gidley, 2013); and ‘transitional identities’ (Chattopadhyay and Shrivastava, 2012). Other concepts that have been explored in recent studies include ‘Female ethnicity’ (Essers, et al. 2010), ‘transnational’ (Jones, et al. 2010;), ‘translocality’ (Greiner and Sakdapolrak, 2013) and international entrepreneurship (Cavusgil, et al. 2011; Ma et al., 2013).

Despite notable scholarly advancements in this field of research, the links between Ethnicity and entrepreneurial behaviour remain limited and unclear particularly in the non-western context. In addition, this emerging and rapidly growing field of study suffers from a number of limitations given that the bulk of the research has focused upon a small number of countries, a few selected Ethnic groups and the modest number of theoretical concepts developed for the analysis of the phenomenon (Brzozowski, 2015). Ethnic Entrepreneurship emphasizes an economic behaviour that is socially embedded and thus does not fit into the paradigm of homo economics as proclaimed by neoclassical economics (Wielecki, 2015). For example, as discussed earlier, Weber argued that a rational economic ethic would not develop in Hinduism owing to its belief in the caste system, fate and rebirth, excessive ritualism and reliance on magic (Weber, 1958). However, (Timberg, 2014) argues against this assertion by asserting that India was blessed with entrepreneurial business communities such as the Marwaris.

Timberg’s (2014) study highlights the paradox within this argument as it identifies the prominence of the Marwari community in Indian economy and highlights its notable success. It hence becomes important to explore individual socio-cultural contexts of

Ethnic entrepreneurial communities and that this exploration is done without the confines or pre-conceived notions of the Western understanding and definition of Entrepreneurship; this approach will only add richness to existing literature. This is in accordance with the views expressed by Low and MacMillan (1988) who argue that economic behaviour is understood better when studied under its respective context. Welter (2010) further posits that ‘contextualization’ of Entrepreneurship research is important as it facilitates the understanding of when, how and why Entrepreneurship happens and who becomes involved. For example, research has acknowledged that constituents of ‘social context’ such as social ties are an important resource in overcoming liabilities of newness and smallness when starting and developing a business (Davidson and Honig, 2003; Greve and Salaff, 2003).

Several studies have shown that Ethnic Entrepreneurship is affected by variance between social structures, social relations and networks (Adeleke et al. 2003; Alvarez et al. 2011; Anggadwita et al. 2017; Wielecki, 2015). The ‘socio-cultural system’ is an intangible entity that may affect behaviour, relationships, perceptions and ways of life, survival and the presence of a person in the society (Anggadwita et al. 2017). Studies have claimed that elements of the socio-cultural environment that influence entrepreneurial motivations include beliefs, values, attitudes, habits and lifestyle behaviour, which are a progression of customs, religious, educational and social conditions (Adeleke et al. 2003; Anggadwita et al. 2017). According to Wielecki (2015), the social environments consist of social ties, family and friendship obligations, religious values, family, peers, school and the media, groups, roles and status. To this, Anggadwita et al., (2017) argues that these behavioural patterns that result from this complex web of environmental conditions lead to the formation of cultural values that are different between societies, in which some of them may affect economic activities.

Studies within Ethnic entrepreneurial contexts follow a theme i.e. consistent with studies within Western entrepreneurship such as individual entrepreneurs’ psychological desire. The entrepreneur is argued to be driven by a psychological desire to innovate and create new products and services. Psychological theory (Shane and Venkataraman, 2000) hence relates to the characteristics formed as a result of individual internal orientation or locus of control, need for high achievement, a vision for opportunity identification, ability to face opposition, risk taking, etc. However, a major

emphasis within Ethnic entrepreneurship research remains on the ‘social’ element of Entrepreneurship within Ethnic societies. According to Randerson et al., (2015 and 2016), the Institutional theory of Entrepreneurship offers insight into the contextual influences affecting individual entrepreneurial behaviour within an entrepreneurial ecosystem. Alvarez et al., (2011) claim that Sociological or Institutional theory has been applied by many authors to define society’s value, traditional belief, religious beliefs and family values that influence the behavior of individual in a society.

On the other hand, some studies leverage Economic theory focuses on resource management and organizing ability of entrepreneurs, demand conditions, taxation policies, push and pull factors etc. (Audretsch and Keilbach, 2004; Wennekers et al. 2005). There exists a general notion within academia that certain culture and Ethnic populations are more entrepreneurial and more likely than others to start a business in their quest for socioeconomic mobility (Zhou, 2004). Literature suggests that such theories have been used in order to explain the reasons why some groups develop forms of Ethnic Entrepreneurship and why some groups specialize in a type of business activity while others do not (Pecoud, 2003; Jones, Ram and Theodorakopoulos, 2010).

The concept of Ethnic Entrepreneurship as observed above proposes that entrepreneurial behaviour has cultural, social and economic dimensions. As identified by Schwab (2011), the literature further distinguishes Ethnic entrepreneurial approaches between necessity-driven strategies wherein there is an enforced response to falling income (distress-push) and opportunity-driven where the economy is growing and opening markets (demand-pull) (Davis and Bezemer 2003; Kutters, 2010). Distress-push is used to express the need for self-realization and independence as well displacement circumstances such as lack of employment (Murray, 2001). Kobia and Sikalieh (2009) conclude that the need to survive drives people to engage in entrepreneurial activity thereby bringing about Entrepreneurship.

The opportunity-driven concept explains that entrepreneurial opportunities exist in the form of business ideas and individuals who are able to see them go on to exploit them by creating new business ventures. Further, several authors assert that social networks are crucial in the formation of entrepreneurial enterprises (Sequeira & Rasheed, 2007; Chand and Ghorbani, 2011; Meagher, 2010). Other studies emphasize the importance

of loyalty and values like thrift, close family and religious ties and trust (Werbner, 1990; Brautigam, 2003; Oyelaran-Oyeyinka, 2004). These studies suggest that Ethnic enterprises usually start production, distribution and marketing with people close to them.

This study however focusses on the socio-cultural aspects of Ethnic entrepreneurial approach. According to Curtin (1984), cultural identity in the past has been critical in formation of trading networks and facilitation of trade between disperse geographical areas with merchants settling in foreign land serving as a bridge between their home communities and the host region. Iyer (2004) posits that religious ‘identity relations’ reinforced trust i.e. necessary for business transaction and the context of Ethnic identity and reputation helps develop the trust necessary to reduce costs of transacting with others outside the family (Ben-Porath, 1980). Dyer (2012) argues that trust reinforces relationships in the family and potentially constitutes a source of competitive advantage for the business.

Iyer (2004) observes that in Ethnic firms, business reputation is a derivative of the social reputation of the family wherein kinship ties, or family groupings help form business groups and the family firm grows and expands. Gupta and Levenburg (2012) further argue that Business reputation influences the logic of involvement of family resources and also reflects the extent to which family resources are deployed when it makes sense to do so. The Marwaris for example belong to the ‘*Vaishya*’ caste of the classical Indian social structure (Damodaran, 2008) or ‘*Varna*’ of the Hindu classical social system and Timberg (2014, pp.13) highlights that the ‘*Dharma*’ or duty of the Marwari community is the pursuit of ‘*artha*’ i.e. economic well-being. This religious duty or ‘*Dharma*’ provides the Marwaris with a common ethnic identity as a community that pursues trade as a religious duty. The commercial give-and-take in such family firms is often guided, or at least publicly acknowledged to be guided, by considerations of future repeat transactions, commercial and family reputations, and forgoing immediate profits in the expectation of relationship continuity (Iyer, 2004).

There is further evidence that contract enforcement within the Ethnic family business environment is largely through reputation sanctions, with severe costs imposed for non-performance of promised actions, and also for deviating from customary obligations

(Carr & Landa, 1983). Such sanctions may include the withdrawal of support by the business community and exclusion from future transactions (Carr & Landa, 1983) along with possible losses to the family's reputation, entailing erosion of the future possibility of business asset creation (Iyer, 2004, pp. 249). The organization of Indian business families in East Africa, Chinese businesses in Singapore and the Jewish, Indians, Koreans, and Chinese businesses in North America stand testimony to such economic advantages of kinship ties (Iyer & Shapiro, 1999; Landa, 1981). A belief persists that invoking Ethnic identity may be more effective in forming Ethnic networks when such networks arise due to commonalities in experiences, aspiration levels, discrimination, as well as specific market opportunity structures that are impacted by ethnicity, such as the presence of ethnic consumers and markets (Aldrich & Waldinger, 1990; Light & Gold, 2000). Also, as highlighted by Granovetter (1995), a sense of Ethnic solidarity and the awareness of opportunities provided by Ethnic coupling also remains important. Some of the major advantages of such 'Ethnic networking' include the creation of knowledge resources and the mobilization of financial and labour resources. At the same time, Ethnic business families, through their own networks of resource mobilization, contribute to business development and thus, economic development, especially in lesser-developed economies where business formation and growth are negligible due to lack of capital availability (Iyer, 2004).

It is observed that Ethnic business communities have a unique approach to Entrepreneurship that is embedded within their own specific 'socio-cultural system'. It is also evident that Ethnic business communities tend to leverage their cultural or ethnic identity and kinship ties in order to facilitate entrepreneurial activities and overcome resource scarcity (both financial and labour). Studies within Entrepreneurship that explore the effective leverage of resources required for entrepreneurial activity has gained momentum with the turn of this century with Sarasvathy (2001) arguing that Entrepreneurs have a tendency to behave Effectually in order to avoid uncertainty. Having been developed in the West, Effectuation theory has not been explored fully within Eastern contexts. Further, the 'collective' approach to entrepreneurial activities (use of kinship ties as networks, use of Ethnic identity) in the Eastern regions such as India combined with the lack of rational approaches (belief in mystical religious principles) to Entrepreneurship in the East as argued by Weber (1904) may add value to Effectuation literature as such an approach argues against rationalism and focusses

on partnership formations for Effectual leverage of resources.

2.3.1 Research issues relevant to this study

There exists a belief within academia that the internal orientation and the informal trust within the Ethnic network provide access to labour force, credits, distribution network and market information (Deakins et al., 2004 & 2015; Meagher, 2010). Anggadwita, et al., (2017) note that the diversity of the socio-cultural environment requires a person to act accordingly to that environment as a means to achieve success. Hence, Western businesses engaging with Ethnic Indian businesses will need to acknowledge the diversity of socio-cultural systems within culturally complex societies such as India and act accordingly. Further, if coherence with the local socio-cultural environment is a means to achieve success, it becomes crucial to understand the nature of Marwari socio-cultural environment and its elements to understand whether they play a role in the success of the Marwaris as documented by Timberg (2014).

The relevant behavioural patterns to environmental conditions are argued to aid formation of cultural values that are different between societies, in which some of them may affect economic activities Anggadwita, et al., (2017). Rath (2000) expresses a similar opinion wherein he emphasizes that the opportunities and strategies of entrepreneurs are embedded within the socio-economic and political environments, and that these external factors have great influence on the behaviour and development of Ethnic entrepreneurs. Limited literature has attempted to explore Ethnic business communities within their own context to understand their approach to Entrepreneurship, their socio-cultural system and its elements which may influence the business tangibly. With increased emphasis being placed by Western businesses on Eastern emerging economies, such an exercise remains vital for Western businesses to gain an in-depth understanding of the context within which Eastern business communities operate.

Further, Ranis (1955) and Hirshmeier (1964) explored the modernization of Meiji Japan in late 19th century and attributed its 'remarkable modernization' (Jones and Wadhwani, 2006) to 'community-centred' entrepreneurs who prioritized national interest above all else. This provides the evidence of variance in Entrepreneurship approach within non-Western settings. Similarly, in the above section the Hindu religion and its

accompanying irrationality is cited as an impediment to Entrepreneurship (Morris, 1967) whereas the rise of Marwaris in India and their success as a 'traditional business community' (Timberg, 2014) suggests that there is scope to broaden the understanding of what is termed as Entrepreneurship to avoid the subject becoming reductionist. This demonstrates that the Marwari approach can be better understood by Western theoretical frameworks which are departed from rationality, one example being the Effectuation theory lens (Sarasvathy, 2001).

For example, research by Yamamura (1968; 1978) concluded that the 'community centred' Meiji entrepreneurs demonstrated characteristics of entrepreneurs 'elsewhere', it required further exploration of the Meiji community by Yamamura to argue against Ranis (1955) and Hirshmeier's (1964) position. At this moment, those characteristics of the Marwaris that fit into the Western definition and paradigm of Entrepreneurship are known, such as risk-taking and innovation. But to understand the unique, culturally embedded practices of the Marwaris (particularly their religious origins) requires adoption of a framework that questions the logic of rationality and allows scope to incorporate and define the unique and specific socio-cultural practices of the Marwaris within a framework. Hence the Effectuation theory framework emerges as a suitable lens to understand the Marwaris approach to Entrepreneurship as it already consists of elements such as the role of wider community/family networks in business (whom I know principle of Effectual logic), For example, Timberg (2014, pp. 72) explains that the Marwari entrepreneurs' psychological disposition is marked by 'n-affiliation' wherein they have a psychological orientation to work social networks, rather than the Schumpeterian entrepreneurial context of 'n-achievement' wherein the orientation is to launch a successful innovative enterprise. Increased domination of Entrepreneurship literature based on Western rationalistic studies may result in context rich unique approaches to Entrepreneurship in the East being treated as 'fringe' activities. However, in an increasingly globalized marketplace it becomes essential to have a deep understanding of Entrepreneurship in non-Western societies.

Reflect pause

This section highlights that a universal definition of Entrepreneurship has remained elusive particularly due to the approach variations caused due to socio-cultural context variations. It is evident within the above section that any study of Entrepreneurship within complex non-Western cultural contexts requires considering the local Ethnic variations and their impact on Entrepreneurial behaviour.

The above section identifies key gaps within Ethnic entrepreneurship literature, particularly the lack of evidence of the relationship between socio-cultural systems and entrepreneurial approach in non-Western contexts. The adoption of Effectuation theory lens provides scope for an investigation of how the Marwari socio-cultural system relates to the Marwari entrepreneurial approach as Effectuation theory allows exploration of Socio-cultural environment (whom I know) as well as the individual role (who am I and what I know) – this is consistent with the approach taken within this study and illustrated in Figure 2.2.

Angaddwita (2017) particularly highlights that Ethnic social contexts carry ‘intangible’ elements that influence Entrepreneurial behaviours. These elements may determine the approach a Marwari adopts in business. For example, uncertainty is one elements that determines Effectual behaviour in the West. Adoption of Effectuation lens will help investigate whether these elements remains the same in case of Marwaris or change, whether they have tangible influence on business approach or not. Further, Effectuation theory is one of the few that question rationality and considering that Western scholars have questioned Indian entrepreneurs approach as irrational (Weber, 1904; Morris, 1967), the Effectuation lens finds application in such a research. Effectuation theory framework allows the researcher to consider the elements one at a time and study their impact on the Marwari business approach. For example, in the West, uncertainty promoted affordable loss behaviour. The following section hence discussed Effectuation theory literature.

2.4 Effectuation

Effectuation is a cognitive science-based logic of entrepreneurial expertise and was developed as a baseline against which entrepreneurial expertise could be evaluated (Read et al., 2009). The theory was developed by Saras Sarasvathy using ‘expert entrepreneurs’ based in the United States, the definition of what constitutes ‘expert entrepreneurs’ has been questioned and argued later within this section. Fillis (2010) argues that the dynamic business environment of today i.e. characterised by chaos, fragmentation, uncertainty, complexity and ambiguity has resulted in the need for organizations to be entrepreneurially creative. Hills and Hultman (2011) posit that the over reliance on rationalism based on Taylor’s (1911) theory of scientific management and Weber’s bureaucracy theory (Bendix, 1978) is being questioned as rationalism fails to explain why entrepreneurial organizations behave differently to their more conservative counterparts. Sarasvathy and Simon (2000) explain that Effectuation turns predictive rationality upside down by inverting its fundamental principle, solution process and overall logic. Effectuation theory has emerged as an important theoretical concept especially long-range planning is being questioned and flexible market understanding has become an important business function (Stacy et al., 2000).

Sarasvathy (2008) describes Effectuation as a logic of entrepreneurial expertise, a dynamic and interactive process of creating new artefacts in the world. Read et al. (2009) through their meta-analysis of key literature within Effectuation theory revealed a strong relationship between Effectuation and firm performance (for all measures except for affordable loss, which suffered from a small sample size). Sarasvathy (2001; 2008) provides two distinct approaches of the Entrepreneurial process namely Effectuation and Causation. Sarasvathy explains that Causation focuses on ‘predictive’, planned strategic approach by acquiring resources whereas Effectuation focuses on an emergent strategy by maximizing the use of available resources through a selection of possibilities based on loss affordability, flexibility and experimentation. Sarasvathy (2001) explains that the fundamental principle of Effectuation is to use uncertainty and change to ones’ own advantage with the role of an Effectual entrepreneur involving developing or creating new opportunities by experimenting and changing direction as new information becomes available. The table below highlights the Principles of Effectuation which describe the nature of decisions Effectual entrepreneurs make.

Principles of Effectuation	Description
Start with means (Bird in hand)	Entrepreneurs start with their means: who I am, what I know, and whom I know when they set out to build a new venture. Then, the entrepreneurs imagine possibilities that originate from their means.
Focus on downside risk (Affordable loss)	Entrepreneurs limit risk by understanding what they can afford to lose at each step, instead of seeking large all-or nothing opportunities. They choose goals and actions where there is upside even if the downside ends up happening.
Leverage contingencies (Lemonade)	Entrepreneurs invite the surprise factor. Instead of making “what-if” scenarios to deal with worst-case scenarios, experts interpret “bad” news and surprises as potential clues to create new markets.
Form partnerships (Patchwork quilt)	Entrepreneurs build partnerships with self-selecting stakeholders. By obtaining pre-commitments from these key partners early on in the venture, experts reduce uncertainty and co-create the new market with its interested participants.
Control vs Predict (Pilot-in-the-Plane)	By focusing on activities within their control, expert entrepreneurs know their actions will result in the desired outcomes. An effectual worldview is rooted in the belief that the future is neither found nor predicted, but rather made.

Table 2.1: Principles of Effectuation (Sarasvathy, 2001)

As shown in table 2.1, an Effectual entrepreneur believes that using available resources optimally for controlling the future as per one’s own sustainable advantage is better than predicting a future in today’s volatile business and economic environment by premature acquisition of resources. Thus, an entrepreneur instead of selecting alternatives that present expected highest returns chooses alternatives based on loss affordability by maintaining flexibility, utilizing experimentation and seeking to exert control over the future by making alliances with potential suppliers, competitors and

customers (Chandler et al., 2011). As per Dew et al., (2009), entrepreneurs frame the future as an outcome of co-creation by intentional agents (networks of partnerships consisting of investors, partners and customers) and goals are a consequence of developing potential courses of actions that are based on available means of a person i.e. who a person is, what they know and whom they know (Morrish, 2009), as explained below.

Affordable loss rather than expected gains (Who am I) – family, background, risk taking, self-awareness, finances, uncertainty etc. Knowledge of the same can help set goals that are not returns based, but instead are resource based.

Leveraging contingencies rather than avoiding them (What I know) - not all surprises are bad, it can never be estimated what will become of an idea unless it is out there. Leveraging contingencies by considering self-interests, experience, education, and hobbies. Assuming result can be one of many outcomes.

Partners rather than competitive analyses (Whom I know) - focus on strategic alliances and partnerships within the entrepreneur network to pursue ventures, influence of entrepreneurs' networks.

Source: Morrish (2009)

According to Morrish (2009, pp. 35), within Effectuation theory, *“the firms’ designs are reflections of the Entrepreneurs’ individual situation, in particular who they are, what they know and whom they know”*. Morrish explains that these are the fundamental means or resources entrepreneurs start with, the combination of which determines what type of ideas or opportunities they should pursue. These means reflect the entrepreneurs’ own traits, tastes and abilities, the knowledge corridors they are in and the social networks they belong (Sarasvathy, 2001). As per Read et al., (2009, pp. 6) in an Effectual perspective, the environment is endogenous to the actions of ‘Effectuators’ who as a result seek to co-create it through commitments with a network of partner, investor and customer stakeholder. According to Morrish (2009, pp. 35-36) Effectuation *“fundamentally eliminates the need for prediction and hence Effectual thinking Entrepreneurs start with resources currently available to them, where goals are not pre-determined and outcomes maybe one of many possibilities”*. As per Morrish,

this helps the entrepreneur navigate the firm against the risks of sudden market or economic shifts which are resultants of factors not within the control of the Entrepreneur and also allows the owner to react speedily to shifting customer preferences. Morrish (2009) also asserts that Effectual thinking has a positive impact on a firms' entrepreneurial orientation. The table below distinguishes Effectual approach from a rational predictive approach.

<u>Elements</u>	a) Predictive logic (Non-entrepreneurs)	b) Effectual Logic (entrepreneurs)
Vision for future	Predictive - Future can be predicted, as it is a causal continuation of the past. Accurate prediction is both necessary and useful.	Creative - Future is shaped (at least in part) by voluntary actions of wilful agents that may include investors, partners and customers who “pre-commit” to the venture or prediction if not possible.
Basis for making decisions	Goal-oriented - Actions are determined by purposes. Goals, even when constrained by limited means, determine sub-goals and actions.	Means-oriented - Actions are determined by available means. Goals emerge by imagining courses of action, which start from available means.
Attitude toward risk and resources	Expected return - An option is selected based on maximum gain. Pursue new opportunities based on the (risk adjusted) expected value. The focus is on the upside potential.	Affordable loss - An option is chosen based on how much the entrepreneur can afford to lose by selecting it. Pursue opportunities without investing more resources than stakeholders can afford to lose. Limit downside potential.
Attitude towards outsiders	Competitive Analysis/Competition – protect what you have and	Cooperation or Partnerships – share what you have with committed partners, as relationships

	maximize your share of the opportunity.	(particularly with shared rewards) shape the trajectory of the opportunity.
Attitude toward unexpected contingencies	Avoidance – Surprise is bad. Prediction, planning and focus enable the firm to minimize the impact of unexpected events.	Fructification or Leverage – Surprise is good. Imaginative re-thinking of possibilities transforms the unexpected into new opportunities.

Table 2.2 Predictive v/s Effectual logic differentiation.

Source: Sarasvathy and Dew (2005a) and Dew, R. et al., (2009)

Dew, R. et al., (2009) observes that non-entrepreneurs utilize a predictive logic whereas entrepreneurs use an Effectual logic. In the above table, the decision-making methodology of an entrepreneur presumes a stance that is based on the principle that the future cannot be predicted and thus setting of objectives is not very important. Decision-making is not driven by maximum profitability but rather by one's affordable loss option (Sarasvathy, 2003). Adoption of Effectuation within entrepreneurial settings means that the decision maker can change goals and can also shape strategy over time, rather than predicting how the business will capture the market space (Morrish, 2009) thus allowing the firm to react speedily to shift in customer preferences, boosting pro-activity and opportunity drive. Sarasvathy (2001) conceptualizes pre-commitments and strategic alliances as mechanisms that can be used to help control the future. Sarasvathy (2001) prescribes strategic alliances and pre-commitments from stakeholders as a way to reduce and/or eliminate uncertainty and entry barriers, minimize cost of experimentation and maintain flexibility (Chandler et al., 2011, pp. 387). The figure below provides a synoptic view of the Effectual process.

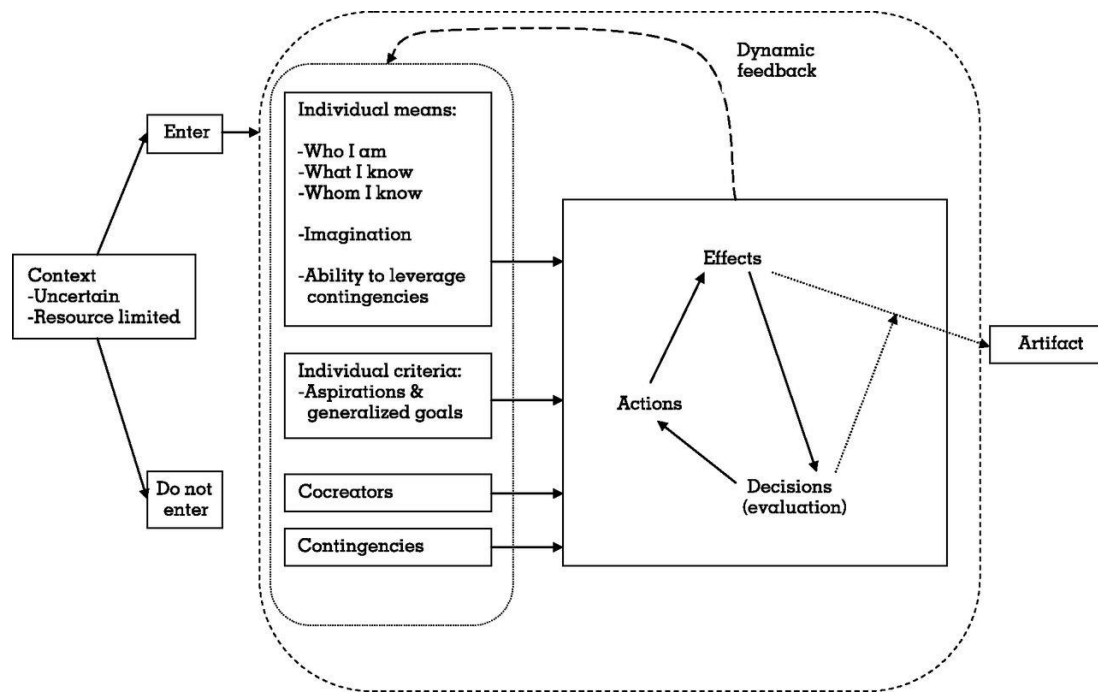


Figure 2.3 Effectuation model (Sarasvathy, 2008).

Figure 2.3 highlights the factors involved in Effectuation process. It is important to elaborate upon the above diagram in order to understand the ‘language’ associated with its constituents. According to Sarasvathy (2001), Artefacts include firms, markets and economies that emerge from the entrepreneurs’ decision-making processes which include creation and growth of firms in the real world. Sarasvathy (2001, pp. 245) defines Effects as the “*operationalisations of abstract human aspirations*” whereas Actions include the available means of the entrepreneur including resources originating from co-creators and contingencies. Aspirations according to Sarasvathy (2001) can be understood to be as generalized end-goals, while a Goal is defined by Sarasvathy (2001) to be a desirable result that can be achieved through development process. According to Read and Sarasvathy (2005), these Actions are a consequence of the intended Effects that an entrepreneur opts for based on their means and imagination. Sarasvathy (2001) posits that while acting with an affordable loss principle or acceptable risk principle the entrepreneurs conduct experiments across multiple strategic approaches as allowed by the available means and loss affordability.

The process then includes managing failures in order to identify intelligent learning outcomes from the same and investment is based on the survivability of a total failure (Sarasvathy et al., 2008 and Read et al., 2009). Further the process includes opting

between two logics Sarasvathy et al., (2008); firstly, an entrepreneur may base their decisions on available means (depending on the extent of control they can have over them) and create goals as facilitated by the same rather than those based on predictions within an uncertain environment. Alternatively, entrepreneurs may evaluate the outcomes of their Actions (Effects and Artifacts) against their aspirations or end goals in order to calculate the extent to which they complement each other.

The Effectuation process is determined by certain factors that form the 'Context', the characteristics of which include uncertainty (Perry et al., 2012). Effectuation process is intended to reduce ambiguity through the actions taken with time. The second characteristic is considered to be limited access to resources (Sarasvathy, 2001). The entrepreneur then uses their available means (who am I, whom I know and what I know) in order to leverage contingencies and surprises in order to create new opportunities (Dew et al., 2008). These contingencies according to Sarasvathy (2001) may result from the interactions between the entrepreneur and his or her co-creation partners. Finally, the Effectuation theory provides a feedback loop which inputs into the main process and also into the factors that influence that process. Dew et al., (2008) adds that this provides the entrepreneur a chance to update their aspirations as per the new-found market information and use the same to influence the next round of process.

2.4.1 Research issues relevant to this study

Arend et al., (2015, pp. 631) highlights that Effectuation as a theory of Entrepreneurship (Sarasvathy, 2001), has triggered opposing perspectives. Arend et al., (2015, pp. 631) cites Fisher (2012) who asserts Effectuation as “*one of the few viable alternative theoretical perspectives describing entrepreneurial action*”, and Coviello and Joseph (2012), identify value in Effectuation as an “*explanation of success in new product development*”. On the other hand, opposing commentary includes Chiles et al., (2007), who assert that Effectuation as a theory is under-defined and unoriginal and Baron (2009), argues that the focal agents described in Effectuation theory cannot in reality exist. Perry et al., (2012) conclude that Effectuation is yet to be fully tested, furthering the case of this study. The emerging themes within Effectuation literature are centred on affordable loss, available means, management of risk and uncertainty. (Read et al., 2016) explains that Effectual entrepreneurs pay more attention to affordable loss than to expected return while working with available means in an uncertain environment (Morrish, 2009). However, Read et al., (2016, pp. 538) are quick to point that there is limited understanding of the “*variability of this behaviour and how entrepreneurs resolve the hybridity*” of affordable loss versus expected return.

Application of the Effectuation theory framework (Figure 2.4) within the Ethnic-context will allow the researcher to explore how the framework adapts to the change in socio-cultural system and its elements and whether the frameworks constituent elements are influenced by the Marwari socio-cultural system. For example, the only known antecedent of Effectuation theory remains to be uncertainty. Effectuation mainly emerged as a counter to uncertainty (Read et al., 2009). Chandler et al., (2011) identifies a gap in literature wherein the author questions that besides uncertainty, other antecedents to the choice between causation and effectuation are unknown. Chandler et al., (2011) suggest an exploration of the relationship between any emerging antecedent and Effectuation. They highlight that existing Entrepreneurship research identifies that an entrepreneurs’ human capital (entrepreneurial experience and education) and cognition (entrepreneurial alertness etc.) may have an impact on choice of Effectuation as a process. This further builds the case for adopting the Effectuation framework within this study as entrepreneurs’ human capital and cognition is embedded and influenced by the immediate prevailing socio-cultural elements. This reserves scope for additional

antecedents of Effectuation emerging from the application of Effectuation framework with the Marwari community.

Hills and Hultman (2013) observe that Effectuation provides an enormous opportunity to identify related research topics. Hills and Hultman (2011) posit that successful entrepreneurs may follow an Effectual route (Sarasvathy, 2001) as they constantly re-evaluate their view in the environment (Hultman, 1999). Commentators claim that the key determinant to growth and survival of a firm is the ability to be flexible, ‘emorphic’, Effectual (Sarasvathy, 2001; Sarasvathy and Simon, 2000; Read and Sarasvathy, 2005) and hence entrepreneurs/firm owners have an acute awareness of the market in which the firm operates which will enable the firm to maximize opportunity (Deacon and Harris, 2011; Bjerke and Hultman, 2002).

However, the development of Effectuation theory using the ‘*expert*’ entrepreneurs from United States skews the findings in favour of mature, male, educated entrepreneurs from the West which Arend et al., (2015, pp. 638) contends to be different from the ‘usual entrepreneur profile’. This can be seen as a reason scholars such as Chiles et al., (2007) argue the Effectuation model remains ‘under-defined’. Read et al., (2016) however clarify that the term ‘expert entrepreneurs’ does not assert the generalization of the theory for all people, but those who are immersive and equipped with high-performing experience. On the other hand, Garud and Gehman (2016) argue that since this ‘expertise’ is hypothesized to reduce uncertainty, it would lower the need for entrepreneurs to act Effectually. Further, Skeat and Perry (2008) argue the need to adopt alternative sampling to further the development of Effectuation. Arend et al., (2015) questions the case of the use of ‘uncertainty’ as a determinant of Effectuation by claiming that uncertain environments only allow the functioning of those entrepreneurs whose contributions are better than their rivals.

Arend et al., (2015, pp. 639) further highlights that while Effectuation model explains the “how” of the interactions involved in the process but does not address they “why”, for example he contends that “greater available means” may not always enhance an entrepreneurs’ chances of success but may also reduce creativity and induced success. Understanding of the “why” beyond these decisions (the context due to which the entrepreneurs act Effectually) made in uncertainty can help understand whether the

same were superior to their alternatives. Arend et al., (2015) asserts the need to gain a better understanding of the co-creators and institutions i.e. the whom I know participants in the Effectuation process. Corbett and Katz (2013) argue the need to further explore the constituents of available means and focus on how they translate into resources that can emerge as an impediment or enabler of opportunities. The research focus of this thesis and the conceptualization of aims and objectives leads to identification of what Arend et al., (2015) above refers to as ‘whom I know’ participants as both the individual context and family/community context of the Marwaris will be explored separately within this study for greater insight generation. Secondly, the qualitative aspect of inquiry within this study leads to the understanding of the ‘why’ beyond the choice of Effectuation as the aim remains to gain an understanding of the ‘approach to Entrepreneurship’ and one of the objective is to establish connections between elements of socio-cultural system and entrepreneurial action among the Marwaris.

Reuber et al., (2016) posits that entrepreneurial behaviour is informed by institutional norms, which reserves scope to explore how the process changes or adopts in a ‘community’ of entrepreneurs found in non-Western ethnic societies. Reuber et al., (2016) acknowledge the lack of knowledge of Effectuations’ impact in varied contexts and argue that the meaning of important Effectuation concepts can be changed through implementation of Effectuation in different contexts. Gupta et al., (2016) argue that Effectuation as a theory has scope for further development and dismiss Arend et al., (2015) interpretation of the theory in ‘variance theory’ terms as a ‘category mistake’, while McMullen and Dimov (2013) argue the process orientation of Effectuation. Gupta et al., (2016, pp. 542) suggest that for a more productive development of Effectuation there needs to be an exploration of the “*how and why Effectual events unfold*” by collecting rich data that focusses on the time and context in which the Effectual events unfold (Langley, 1999; Chiles et al., 2007). It can hence be argued that Effectuation as a theory of Entrepreneurship is under-developed, particularly in non-Western contexts. Exploring Effectuation theory within Eastern Ethnic contexts can help the theory develop further insights into socio-cultural system based variations within Effectuation approach (Reuber et al., 2016).

Reflect pause

The above literature introduces Effectuation as a counter to predictive rationality that is generally known to prevail in business settings. The section discussed how entrepreneurs Effectually leverage their available means to set strategy rather than employ a predictive goal-oriented decision-making mechanism. However, besides uncertainty, no other determinants or antecedents of Effectuation are known. Also, the model developed in the United States using 'expert' Western entrepreneurs has not been fully explored in non-Western Ethnic contexts. This study hence in the next section 'contextualizes' the nature of Marwari Entrepreneurship by providing historical accounts of the Indian cultural system, Indian Entrepreneurship landscape and then focussing on the limited known literature on the Marwari community. This sets the tone for investigating the Marwari approach to Entrepreneurship by establishing its unique context in order to study Effectuation within the same.

This is essential because, Littunen (2000, pp.297) cites Gibb and Ritchie (1982) who assert that the holistic understanding of Entrepreneurship cannot be achieved without accommodating the social context within which entrepreneurs tend to operate. The themes emerging from seminal research within Entrepreneurship highlights that for a holistic understanding of Entrepreneurship, the social context or the Entrepreneur needs to be explored, thus exploring the culture within which the Entrepreneurship is embedded within becomes necessary (Reuber et al., 2016).

2.5 Indian context – historical perspectives

Exploring non-Western business communities can help develop understanding of what are the constituent intangible elements of this socio-cultural system of the business community (Angaddwita, 2017) which have been argued to be case-sensitive as per cultural variations (Rath, 2000) and how this socio-cultural system and its elements influence the entrepreneurial approach of an individual and community. It is however important to consider why a ‘contextualized approach’ to studying Entrepreneurship is important. The following section will initially discuss the importance of ‘contextualization’ and then progress to set the context of this study by building upon three components of the Marwari context which remain important to be explored – Indian Cultural system (as the origin of the Marwari and caste system), Indian Entrepreneurship perspectives (as the institution within which the Marwaris operate) and known perspectives on the Marwaris.

Hofstede (1980) led the debate on the influence of culture on the behaviour of individuals and organizations by taking a positivist stance on the matter of measuring differences in national culture via the lens of the following dimensions: power distance, uncertainty avoidance, individualism, masculinity/femininity and Confucian dynamism. However, Harrison and McKinnons (1999) observed that adoption of Hofstede’s (1980) constrained view limits the exploration of the totality of cultural domain from the theoretical perspective by detracting from the explicit consideration of the different intensity of cultural norms and values within nations and hence results in simplistic treatment of culture while employing only a limited set of aggregate dimensions and assuming uniformity and uni-dimensionality in each of these. Further, Baskerville (2003) challenged the validity of Hofstede’s approach (1980) on the ground that the co-relations between nation state and culture were assumed and that Ethnic variations within a region may result in deviation.

Ritchie and Brindley (2005, pp. 105) suggest that culture needs to be evaluated within the ‘context of Entrepreneurship’ to overcome these shortcomings. These assertions further build a case for adopting a micro-level perspective toward culture in order to consider the Ethnic variations within a society by considering the regional or

community based variance (or fragmentation) that may occur in culturally complex societies.

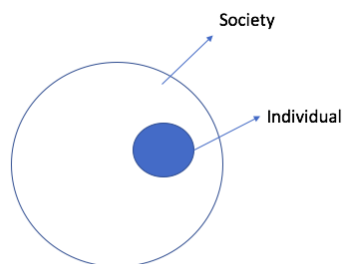


Figure 2.4 Venn diagram positioning an individual within the society

As shown in Figure 2.3, the social context within which the Entrepreneurship is located remains important as Littunen (2000, pp. 296) explain that the personality characteristics of an Entrepreneur are formed by interplay between the individual and the environment (society); while Rotter (1975; 1990) suggests that life situation, experiences and changes in the individuals' life, play a central role within the interplay between the individual and their environment. Littunen (2000, pp. 296) concludes that the factors that Rotter (1975) highlights can amount to a change in one's life, which is profound enough to have an effect on personality characteristics.

Various authors have delivered commentary over the role of the individual (personal characteristics) and business community (social network). Examples of which include Saxenian (1994) and Chell (1997) who observe that "the patterns of individual behaviours are manifested in the dominant beliefs and power structure embedded in the business community". They also posit that the shared understandings and practices unify a community and define everything from labour market to attitudes towards risk-taking. Such a proposition further emphasizes the need to adopt a micro- level lens to study socio-cultural systems within Eastern societies as multiple ethnic contexts within one national culture may cause variations in Entrepreneurial approach based on specific variations in socio-cultural systems. The first step here is to examine the literature that builds a greater understanding of the Indian caste system, as it is from this classical social system that the 'economic prosperity pursuit' philosophy of the Marwaris (Timberg, 2014) originates.

“...nothing has been left undone, either by man or nature, to make India the most extraordinary country that the sun visits on his rounds”.

-Mark Twain

In essence of the above quote, the cultural context of India is complex compared to the West, particularly due to the classical social strata's that have existed in the country for centuries. Hofstede (1980) identified the Indian society as 'collectivist', which meant the society consisted of individuals who see themselves as an integral part of one or more collectives or in-groups such as family and co-workers (Triandis, 1989). Further, Banerjee (2008) highlights that family plays a vital role in India and the collectivist nature promotes connectedness and social interdependence. This is evident in entrepreneurship as many of India's biggest businesses are family run, some examples of which include Reliance Industries, Sun Pharmaceutical, Tata Consultancy Services, Mittal Steel, Aditya Birla group (Stern, 2015).

According to Banerjee (2008), in India, elders are looked up to as role models that transmit the value system. The society also has cultivated a strong traditional heritage (Danielou, 2003) and it plays a vital role in controlling the behaviour of individuals (Banerjee, 2008). It is also believed that the Indian society is more harmonious than competitive in nature and people believe in-group performance wherein people strive for individual achievement but they are also ready to share it with others (Banerjee, 2008). Shivani et al., (2006) further observes that there is an agreement among experts that socio-cultural influence on the personality and general behaviour of Indian people is very strong.

The Indian perspective on life tends to differ most sharply from that of the Europeans and of the Americans (Gupta, 2008). According to Gupta, in Europe and America the study of philosophy is regarded as an end in itself, whereas in India, philosophy is closely related to religion and life itself, clarifying its essential meaning and way to attain spiritual goals. Outside of India however philosophy and religion pursued different paths (Munshi, 1965). Gupta (2008, pp. 57) observes that many scholars have mistakenly cited India's religion as an impediment to innovativeness and growth (Weber, 1904), which according to Schumpeter (1934) are the major consequences of

Entrepreneurship. Western researchers believe that the caste system in India inhibits social mobility and Hindu spiritualism inhibits pursuit of material growth (Antsey, 1952 and Morris, 1967). This paradox highlights that contradictory observations are made by scholars within academia as to whether the Hindu religious philosophy acts as an enabler or impediment to entrepreneurial activity. It hence becomes necessary to understand the classical Indian ‘caste’ system.

Gannon and Pillai (2016, pp. 402) claim that the Hindus assume that an individual belongs to a caste by birth. There are four main castes each of which contribute to the society in a specific way:

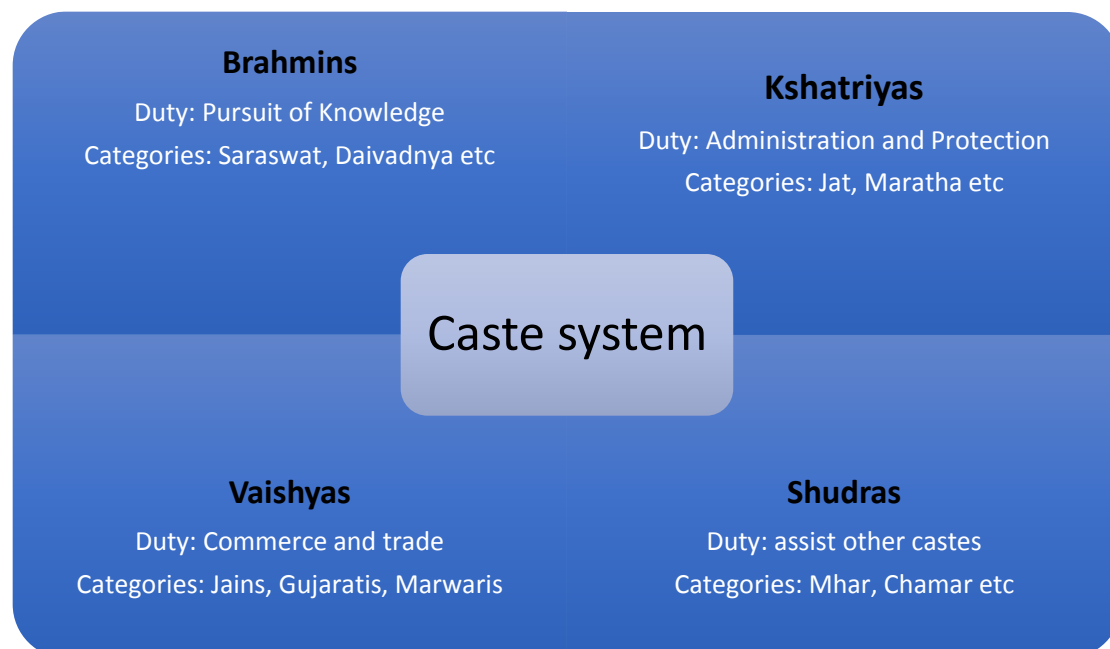


Figure 2.5 Diagrammatic representation of the classical Indian Caste system

As seen in Figure 2.5 the Indian caste system, the society is divided into four major castes or categories. Each of these castes according to Gannon and Pillai (2016) has its appropriate honours and duties. A world-renowned Hindu scholar Sadhguru Jaggi Vasudev explains the rationale for the division of the society based on occupation via the following quote, “*at a time when there were no institutions to train individuals in every trade or occupation, the ‘family’ was the training centre. Thus, as per the Hindu Societal system, there was Vaishya culture, Kshatriya culture etc. for continuous skill development of individuals*”.

The Brahmins were the pursuers of knowledge and were responsible for priestly duties, the Kshatriyas were the rulers of kingdoms and often took up administrative positions, the Shudras were considered to be the labour that assists the functioning of the other castes and society as a whole. There exist a variety of sub-castes in each of the primary castes. For example, the Brahmins are further categorised into ‘Gaud-Saraswat, Daivadnya, Konkanasta’, Khatriyas into ‘Jat, Maratha’, Shudras into ‘Chamar, Mhar’ which include the scheduled castes, tribes and other backward castes. The caste under focus within this study, the *Vaishya*’s are the tradesmen or people of commerce (Iyer, 2004) within the social system. The ‘*dharma*’ or duty of the *Vaishya*’s is to “*engage in economic pursuit*” (Timberg, 2014, pp. 13). One example of the ‘*Vaishya*’ subsidiary are the Marwaris who are accompanied by Jains and Gujarati’s and are collectively referred to as the ‘*bania*’ caste (Damodaran, 2008; Timberg, 2014) although informally. The socio-cultural system of the Marwaris hence differs to that of the West as the community is not formed due to market or economic reforms but emerges from the Hindu religious philosophy.

As acknowledged earlier within the literature review, the Indian culture influences the attitude of the general population towards work and business (Shapiro and Sokol, 1982). The following discussion is carried out includes perspectives on the Indian attitude towards Entrepreneurship and the influence of the Government policies on the evolution of Entrepreneurship in India. Contrary to the general belief, Shivani et al., (2006) argues that Indians are as materialistic as the citizens of developed countries, the Indian worldview being constituent of both spiritual and material wealth. Shivani et al., (2006) argues that despite the Western worldview that Indians lack the entrepreneurial or protestant work ethic, there have been a sufficient number of Indians who are willing to do the work required to provide for themselves and their families. According to Timberg (2014), a country needs many things to succeed economically, but the most important of all is the entrepreneur. Timberg challenges Max Weber’s (1904) thesis that argued that the industrial revolution did not come to India partly because the traditional Indian businessmen lacked the protestant ethic of thrift, hard work and rationality that helped the Northern European and American businessmen to accumulate capital and exploit the new technology of the steam

engine (Timberg, 2014). Timberg (2014) on the other hand claims that India was fortunate to have the traditional business communities such as the Marwari's whose work ethic could be as effective as the Protestants.

More recently, there is a belief in Western academia that various cultural factors may impact the entrepreneurial orientation of an individual (Herbif and Dunphy, 1998; Ritchie and Brindley, 2005). Herbif and Dunphy (1998, pp. 91) argue that religion can *"condition the motivation and priorities of people and can affect their actions and work habits"*. They compare the European belief against the Indian Hindu philosophy wherein the former believes work is virtue whereas Hinduism lays emphasis on elimination of desires. They note that since the latter considers that desires cause worries, and thus the society infers that not striving brings peace and a person at peace does not suffer. They also remark that superstitious religions break the connection between effort and reward as such religions assert fate cannot be understood and is beyond earthly control. It is observed that there have been contradictory observations in academia with respect to the role cultural factors like religion can play within Entrepreneurship within the Indian context.

Despite being a poor nation, India has achieved substantial success since its independence in 1947 (Gannon and Pillai, 2016). Debroy and Bhandari (2007) indicate that 52% of India's workforce is self-employed and Indian Entrepreneurship is helping to create new sources of income for the poorest members of the society. Gupta (2008) believes that some commentators like Turner (2007) criticize India's recent dynamism as a 'temporary phase'; while attributing the dynamism to firstly, non-resident Indians returning to India after leadership positions in the West and or having access to leading technology and exposure to global operations in the West. Secondly, the dynamism is attributed to US-born children of Indian immigrants leading the new generation of high-tech entrepreneurs. The entrepreneurial success stories of local individual entrepreneurs and business communities comparatively lack coverage.

Gupta (2008, pp. 60-61) reports that although the Government of India's license era or *"license raj"* of 1950 to 1980 resulted in the Indian public sector taking command of the country's major investments and forcing private sector to become fragmented (as the private sector only entered businesses for which they could obtain a license). This

had a positive impact in terms of training a large army of educated professionals through its various public-sector firms, Government R&D labs and technical colleges. However, a negative outcome of this was the bureaucracy which acquired unprecedented powers and authority over all kinds of industrial activities and industrial entrepreneurs felt that they were placed at the mercy of bureaucrats (Government of India, 2002, pp. 151) cited in Gannon and Pillai (2016).

Gupta reports that this resulted in the emergence of “*Jugaad*” Entrepreneurship in India, which involved finding creative, short term work around and then building capacity; this was primarily led by the Entrepreneurship of computer hardware dealers/designers and software developers during the emergence of IT in the late 1980’s. During 1995 – 2010, Gupta (2008) reports that liberalization of the Indian economy meant foreign Multi-National Corporations emerged as an influence on local Entrepreneurship as the former transferred older technologies and product designs to the latter, while pushing them using attractive consumer credit. This resulted in what Gupta terms as a ‘survivalist’ form of Entrepreneurship as many entrepreneurs were forced into micro enterprises with short life spans, forcing them to produce serial opportunistic ventures. Gupta (2008, pp. 63) cites one such example wherein “*if a paint factory underperformed, the entrepreneur opened a paint shop, if that too failed, he may move into the real estate business*”.

The privatization of the Indian economy in 1992 began to change India’s outlook as an overtly bureaucratic and centralized nation (Gannon and Pillai, 2016). Delicensing of critical industrial sectors was one of the major agenda undertaken to reduce the dependency of entrepreneurs on bureaucrats (Dutta, 2012). Dutta explains that the liberalization of the Indian economy in 1992 resulted in global companies flooding the Indian markets with the Indian entrepreneurs now tapping the technologies and innovations of the west to modernize their enterprises. Foreign collaboration was encouraged in a variety of industries, import restrictions were removed, and customs tariff was brought down (Dutta, 2012, pp. 618).

Interestingly, Dutta (2012) claims that even after 1991, protection of small-scale industries had been ignored. However, Gurtoo (2009) observes that privatized, market driven economic structure of India has become the driving force behind the growth of

industry and its capabilities have offered growth opportunities to the informal economy by encouraging entrepreneurial behaviour. In 1987, India had 1-billionaire entrepreneur, but in 2007, Forbes counted 36 Indian billionaires versus Japan's 24 (Gupta, 2008). Gupta (2008) claims that the Indian entrepreneurs have taken their family businesses and start up enterprises to global heights and joined the elite company of the wealthiest and influential of the world. However, there is limited evidence available to understand the manner in which the family businesses have grown.

Recently, the Indian Government is now making the necessary macro-level adjustments to help Entrepreneurship thrive, flourish and drive the country's economic growth. The macro-economic parameters like de-licensing, micro-level financing, tax holidays and start-up insolvency periods are being introduced to enable the growing youth population with a median age of 27 to become job creators (PTI, 2017). The demographic dividend lies in India's favour and hence the Government seems to acknowledge that a large-scale boost to Entrepreneurship is required to generate employment for the young population and capitalize on their knowledge, skills and abilities.

The Government of India has launched a flurry of Entrepreneurship initiatives in India such as 'Stand Up India' to boost grass root level entrepreneurship coupled with the 'MUDRA' – a micro level entrepreneurship finance initiative, 'Make in India' – incentives for foreign manufacturing firms to set manufacturing bases in India, 'Skill India' – rapid skill development of its young workforce, and 'Digital India' – digitalisation of financial transaction to improve transparency and reduce scope for corruption (Singh, 2016). A steady demand for entrepreneurial studies, focusing on the Indian context may be anticipated in such a scenario, with the Indian Skill Development and Entrepreneurship Ministry along with Purdue University planning to take entrepreneurial education to schools and Industrial Training Institute as a part of the Prime Minister's increasing emphasis on building entrepreneurial instinct to boost investment and create employment opportunities in India (Chitravanshi, 2016).

Ratan Tata, Chairman Emeritus of one of the well-known Indian multinational company Tata Group and now a prominent venture capitalist, highlighted India's need to transform itself into a place that supports Entrepreneurship and emphasized that

India should cultivate an environment that enables setting up of new businesses (PTI, 2015).

"Entrepreneurs create enterprises because they are attracted to create something that they believe in. In India, we need to create an environment that enables and supports people to risk their time and spend an important and sizeable amount of their lives to build the business they believe in,".

Ratan Tata, (PTI, 2015)

There was a wide consensus achieved as even the famously bureaucratic civil service has begun responding,

"The MSME sector has been sidelined for the sake of big business. For the first time, a government has realized the potential of the sector and has asked major ministries to support the micro, small and medium enterprise sector of country".

Anonymous Official of MSME Ministry, (Paul, 2015)

The trend is apparently changing with the introduction of a string of entrepreneur friendly policies like the 'Self-Employment and Talent Utilization Program' (at budgetary amount of approx. 100 million pounds to encourage cutting edge tech start-ups to convert ideas into business), 21 million pounds 'Atal Innovation Mission' (to provide Innovation Promotion Platform involving academicians, and drawing upon national and international experiences to foster a culture of innovation, research and development), 'MUDRA' bank (refinancing all Micro-finance Institutions which are in the business of providing small business loans through a 'Pradhan Mantri Mudra Yojana' which has successfully been availed by over 10 million Indian Entrepreneurs) (Singh, 2016).

At a micro level, Gupta (2008) reports that empirical studies of different Indian regions indicate both male and female entrepreneurs scoring low on risk-taking propensity measures (Rutten, 2006), which the author attributes to Indian populations historical preference for service ventures which have lower initial capital outlay compared to manufacturing ventures. However, studies initiated by Chadha (1986) and Streefkerk

(1985) reported several artisans such as blacksmiths, masons and carpenters set up small industrial workshops and gradually transitioned into industrial entrepreneurs. The GLOBE study conducted by Gupta et al., (2004) interestingly concluded that risk-taking propensity is a cultural-specific entrepreneurship trait, not culturally universal.

In terms of achievement motivation, which according to McClelland (1961) is identified a key to Entrepreneurship, McClelland posits that high achievers are motivated by an “enduring desire to succeed” and “exploit opportunities to take advantage of favourable trade conditions”. Empirical investigations among Indian Entrepreneurs demonstrated the Indian entrepreneurs have low levels of achievement motivation (McClelland and Winter, 1969). However, Gupta (2008, pp. 56) reports that recent studies have shown fairly high levels of achievement motivation among men entrepreneurs while medium level for women entrepreneurs (Shivani et al., 2006). Finally, regarding the third factor i.e. human capital; studies including Leeuwen (2007) showed that India lagged behind in human capital during the 20th century “*making it difficult for entrepreneurs to adopt new technologies*”, however Gupta (2008, pp. 57) reports that recent data indicated a fairly high level of human capital among men entrepreneurs but only a low level among women entrepreneurs (Shivani et al., 2006).

Gupta (2008) asserts that the emerging paradigm of Indian entrepreneurship differs from that observed previously in other Asia-Pacific countries such as Japan and China. Gupta (2008, pp. 65) explains that while the Japanese model was based on “*the use of globally discarded materials and manpower*” and the Chinese model was based on “*cost effective use of earlier generations’ global machinery and methods*”; the emerging Indian model however is claimed be based on the making of next generations products and services accessible to the grassroots (Prahalad and Hammond, 2002) and creating new products and services by leveraging the intellectual properties of the grassroots. What remains interesting is that the research on Indian business ‘communities’ such as the Marwaris, Gujarati’s and Jains remains very limited. The role of these communities who are religiously inclined to pursue Entrepreneurship needs to be included within the Indian Entrepreneurship equation and the reasons behind their prominent success needs to be explored and understood as is done in case of Parsi community (Sethna, 2014).

The following discussion is based on the limited known literature on the Marwaris and helps understand some of their known entrepreneurial characteristics. Damodaran (2008, pp.9) introduces the traditional Indian business communities as “*the crust of what is known in the Marxian literature as national bourgeoisie*”. He claims that the thread of unification that passes through all the old business communities is that they are the closest distinguishing caste belonging to the ‘*Vaishya Varna*’ of the classic Indian social system. ‘Marwari’ is a regional term given to a community of ‘*Vaishya*’s’ originating from the ‘Marwar’ region of Rajasthan. Timberg (2014, pp.13) highlights that the ‘*dharma*’ or religious duty of the ‘*Banias*’ (of which the Marwaris are a subsidiary) is the pursuit of ‘*artha*’ i.e. economic well-being. Timberg claims that the Marwaris are revered and often feared in the business-dominated markets of India due to their commercial skills and talents (Timberg, 2014).

“Starting out as mere shopkeepers, the Marwaris controlled much of India’s inland trade by the time of the First World War. From trading and moneylending in the early 19th century, they gradually turned their hand at the industry and by the 1970’s owned most of India’s private industrial assets. They now account for a quarter of the Indian names on the Forbes billionaires list”

(Timberg, 2014, pp. 12).

The above quote sums up the rise to prominence of the Marwari community and highlights why the under-explored community may reserve the potential to be explored for reasons behind their success. Although, several parameters and factors may contribute to their success, this study will particularly focus on their socio-cultural system and their approach to Entrepreneurship. According to Timberg (2014), the ability of the Marwari’s to adapt to different situations and exhibit a flexible mind are the most important traits responsible for their extraordinary success. Timberg (2014) claims that the Marwaris suffered during the Socialist driven licensing era which followed in India after the independence of the country. Timberg argues his case by explaining that in such a scenario wherein the market share was won in the bureaucrat’s office, the businessman’s behaviour was distorted. He further argues that by closing the economy and discouraging competition, socialism made Indian business houses complacent and insensitive to customer needs. A result of this, when the economy was opened up in 1991, the business houses were suddenly in trouble as they had to re-learn

the business skills and it took them more than a decade to do so (Timberg, 2014). However, Timberg (2014, pp. 16) interestingly questions,

“if over sixty countries introduced the same reforms as India in the early 1990’s, why then did India become the World second-fastest growing economy of the twenty-first century”

Timberg claims that India had been blessed with the traditional business communities who for centuries knew how to conserve and grow capital. Timberg (2014) argues that the economic impact of these traditional Indian business communities is very high, however, lack of empirical evidence means no conclusive evidence of how these communities rose to prominence can be achieved yet. However, based on the little-known data, some of the key characteristics known about the Marwaris have been reviewed below.

Damodaran (2008) explains that through their long-distance network of trade and finance, these traditional business communities have inherited over the ages a wondrous propensity to ‘nestle everywhere, settle everywhere, and establish connections everywhere’. According to Damodaran (2008, pp. 10), a key characteristic i.e. a pre-requisite for forging these long-distance merchant networks and stimulating goods traffic from upcountry to the main marketing centres was a mechanism for remitting large sums of money to remote corners, the facilitating instrument which is known as ‘*Hundi*’. The Marwaris used this instrument as a risk-managing tool as one could be issued a *Hundi* instead of cash. According to. (Damodaran, 2008), the hundi served as a pure remittance facility, over time it graduated into a credit instrument. The development of the ‘*Hundi*’ highlights the innovative behaviour of the Marwaris in order to facilitate long distance business and trade. The development of ‘*Hundi*’ highlights the innovative abilities of the Marwaris who reacted to a business impediment with an innovation.

Further evidence Marwaris innovating new systems to facilitate their business is the development of the ‘*Partha*’ system of accounting. One of the notable technical traits of the Marwaris as pointed out by Timberg (2014) is their mastery of accountancy. One of the most well-known Marwari families, the Birla’s even developed their own,

indigenous system of accounting i.e. the '*Partha*' system (a traditional Marwari system of monitoring and financial control), which provided a daily profit and loss statement on the performance of the unit concerned at a point in time when such a practice did not exist. The *Partha* system focused on the speed of reporting, although compromising a little on accuracy, but thereby pressurizing the manager to perform daily and lead to accountability (Timberg, 2014). Improving business performance through innovative solutions can be observed through the above example.

Timberg (2014) also observes that Marwaris have learnt to decentralize their firms, handling their enterprises to trusted executives. Damodaran (2008) claims that many of today's Marwari businessmen belonging to the pan-Indian 'great firms' began as brokers, partners and even clerks to the established Marwari families, which acted as magnets attracting fellow Marwari clansmen. For example, Timberg (2014) observes that the grandfather of British steel tycoon L.N. Mittal worked for the then top Marwari firm 'Tarachand Ghanshyamdas'. De-centralization of the firm activities within the Marwari community as per the above example demonstrates how through effective delegation the Marwaris helped empower their brokers, partners and clerks to create entrepreneurial ventures, thereby establishing a network of enterprises and individuals who own them.

Timberg (2014, pp. 61) while highlighting that risk-taking being a central characteristic of Entrepreneurs, posits that the success of the Marwaris to a certain extent is credited to their "*phenomenal appetite for risk*". Timberg (2014) explains that the 'old great firms' of the Marwaris had a network of branches and affiliates across India and sometimes in other parts of the world. He points that it is because of this feature they were able to ferry commodities and transfer funds across various regions. This 'network' as per Timberg (2014) meant that the Marwaris explicitly could provide the capital, management skills and business intelligence, which was otherwise not available at that time. According to Timberg (2014), the Marwari communal customs provided for apprenticeships in which youngsters could learn the techniques of business and profit sharing schemes by which they could accumulate enough capital to start their own enterprises (Timberg, 2014). This is another unique example of enabling Entrepreneurship by leveraging 'communal customs' that facilitate Entrepreneurship development within the community. For example, Timberg (2014, pp. 33) also

describes that some of the Marwari families (for example the Birla family) started charitable messes called '*Basas*' across a few places in India which were run in co-operation with their native migrants which besides providing food and shelter also acted as informal training schools and networking opportunities for the newly arrived Marwari businessmen. Examples of such unique approaches to Entrepreneurship development are specific to this community.

Timberg (2014, pp. 71) pins down the pre-Indian independence success of the Marwaris to "*psychological disposition, social support networks and individual/historical factors*". He argues that communities and castes which have a historical involvement in business traditionally trained their children to the trade, applauded success and knew how to 'help each other' in business (Timberg, 2014). Timberg (2014, pp. 72) further explains that the Marwari entrepreneurs' psychological disposition is marked by 'n-affiliation' wherein they have a psychological orientation to work social networks, rather than the Schumpeterian entrepreneurial context of 'n-achievement' wherein the orientation is to launch a successful innovative enterprise. This highlights the 'collective' approach to Entrepreneurship that distinguishes the Marwari business community from the Western understanding of Entrepreneurship.

Timberg (2014) while pointing to an important work ethic of the Marwaris explains that Marwaris from business families were expected to work within their family business and expand their family firms if they had them or to work for others in such firms if they did not, and perhaps to start new firms of their own in due course. He explains that unlike other 'service' castes of India, the Marwaris were not expected to qualify in competitive examinations and work for social or Governmental institutions; but were rather entrenched in tradition of 'doing business'.

Timberg (2014) mentions that 'trust' is a central aspect of the Marwari business life. The Marwari dominated market peers 'punish' the one that breaks trust or a promise. In the Marwari terminology, the word equivalent for trust is '*sakh*', which is linked closely to honour and is a crucial indicator of a merchant's standing (Timberg, 2014). Timberg claims that trust is at the heart of creditworthiness and business integrity and means much more than wealth and financial strength. He explains that it is earned through an 'unblemished record' of honouring obligations, being generous to the needy

and having a philanthropic outlook'. According to Timberg (2014, pp. 24), the market itself is neither moral nor immoral but it does tend to reward good actions and punish the bad ones. Hence, Timberg claims that trust is at the heart of the market system between self-interested strangers who come together to exchange in the marketplace.

2.6 Empirical research framework– approach

Based on the literature reviewed within this chapter, it is evident that seminal research within Entrepreneurship has been skewed towards Western entrepreneurs while comparatively there is limited understanding of how Entrepreneurship occurs in non-Western societies. The culturally complex Eastern societies present a challenge to study Entrepreneurship as the local Ethnic variations emerge as impediments to a universal definition of Entrepreneurship. Thus, adopting a ‘contextualized’ (Welter, 2010) at individual-family-community level context as the study can be more manageable and can lend focus and structure to this study. Welter (2010) argues that considering context in Entrepreneurship research can help better understand economic behaviour. Such an exploration can then emerge with a framework of entrepreneurial approach that can be applied to other micro business communities within India.

This study adopts an exploratory approach to gain understanding of the socio-cultural system of the Marwaris, its elements and their role in informing entrepreneurial activities. As evident in the literature review, the social context of India is different from that of the West and Ethnic Entrepreneurship literature highlights how it varies from its Western counterpart in terms of its values and behaviours. Recognition of the importance of socio-cultural systems within Entrepreneurship is growing with recent studies exploring Entrepreneurship from the cognitive/behavioural perspectives of the Entrepreneur owner/manager. One such lens is Effectuation Theory (Sarasvathy, 2001), which as discussed in prior suits the ‘n-affiliation’ preference of the Marwaris in an Entrepreneurship context and also remains to be a few theoretical lenses to question rational approach and consider the irrational approaches seen in entrepreneurial firms. Such an approach reserves potential to highlight whether Effectuation in Marwari business community context shows commonalities or variances with Effectuation within Western contexts. This will further the advancement of Effectuation theory and also help categorize the Marwari entrepreneurial approach.

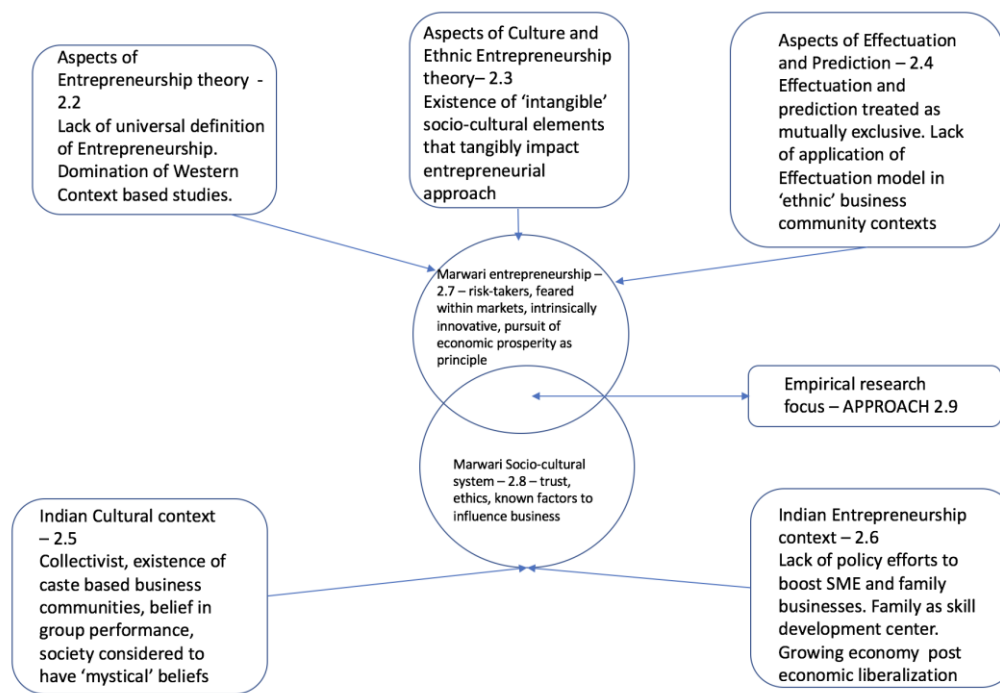


Figure 2.6 Conceptualization of research issues derived from a review of extant literature thought to lie within the scope of the study aim.

The above figure adapts the diagram depicting the structure and flow of literature within this chapter to highlight the research issues and key insights that were identified within the relevant sections of this chapter. This chapter reviewed fields of literature relevant to this study and concluded with a discussion on emergent research issues found within the extant literature. The Chapter periodically highlighted contemporary research issues and gaps (as seen in table 2.3 below).

Criteria under consideration to determine approach to Entrepreneurship	Relevance to research issues
Individual	Individualism is an important theme within Western entrepreneurship literature (Jack and Anderson, 1999, pp. 115) and individual need for achievement and high degree of individualism is considered as an important driver of achievement and creativity (1992) and Barnett (1953). Gupta (2008, pp. 56) reports high level of

	Individualism was seen among Indian men entrepreneurs. The role of individualism within Entrepreneurship thus becomes an important criterion to understand the Marwari entrepreneurial approach.
Family-community	Hofstede (1980) identifies the Indian society as collectivist and Banerjee (2008) highlights the Indian society's preference for 'group performance'. Iyer (2004; 1999) further argues the favourable role of family, ethnic identity and kinship ties within business which makes it essential to include the role of family-community (as wider socio-cultural system constituents) within the Marwari entrepreneurial approach. Consideration of this criteria will also allow exploration of the Marwari socio-cultural system, its elements and their potential role within the Marwari entrepreneurial approach.
Effectual	Reuber et al., (2016) argues that Effectuation has not been explored within non-Western contexts. Further, Sarasvathy and Dew (2005a) and Dew, R. et al., (2009) argue that within a Western context, expert entrepreneurs are known to adopt an Effectual approach whereas non-entrepreneurs adopt a predictive approach. In order to fully understand the Marwari approach to Entrepreneurship, it is vital to understand whether it depicts characteristics of irrational, Effectual approach as Eastern cultures are argued within the literature to lack rationality (Morris, 1967) or whether it depicts a predictive, rational approach.
Predictive	Non-entrepreneurs are argued to follow a predictive, rational approach to entrepreneurship that is characterised by pre-set goals and assumption of expected

	returns. This category is included to supplement the inclusion of Effectual category and helps set boundaries to the abstract Effectuation-Prediction continuum being considered within this study.
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Table 2.3 Framework highlighting criteria required to be considered to understand Marwari entrepreneurial approach based on research issues developed in the literature review.

The above table considers four criteria for investigating the Marwari approach to Entrepreneurship. As understood in section 2.2, the nature of Entrepreneurship in the West is different to that in Eastern societies with Western Entrepreneurship driven by individualism – individual need for achievement, protestant work ethic and its close association of effort and reward. On the other hand, section 2.3 while discussing the nature of Entrepreneurship within Ethnic contexts highlights the role of socio-cultural system, family, community etc. in Entrepreneurship. In case of the Marwaris, it remains the ‘n-affiliation’ aspect within social networks to pursue entrepreneurial opportunities as against the Schumpeterian ‘n-achievement’. The understanding of the Marwari approach to Entrepreneurship requires the Marwaris to be investigated at the individual level (role of individual), followed by the family-community level (role of wider community and immediate family) which further allows exploration of the socio-cultural system and its elements (and their influence on approach to Entrepreneurship) helping set the aim and primary objective of this study.

Further, the n-affiliation characteristic of the Marwaris coupled by the individual level of inquiry fits well into the Effectuation framework (Sarasvathy, 2001) as it incorporates the who am I (individual), what I know (individual, family) and whom I know (community) principles of Effectual logic allowing the Marwari approach to be studied at various points, facilitating the understanding of the role of individual, family and community in the Marwari approach to business. The existing empirical findings of Effectuation research in the West then allows commonalities and variances to be discussed in terms of Effectuation adoption in East and whether it differs or remains similar to that seen in West. The study hence aims to contribute to the understanding of Marwari approach to business (Effectual or Predictive), the socio-cultural system

within which the economic activity is carried out and the role of individual-family-community. The following chapter discusses the researchers epistemological and ontological position taken within this study, introduces the research design and methodology developed to carry out this investigation, highlights the research sample within this study, sets criteria for analysis and considers limitations to this research and its ethical considerations.

3.0 Chapter 3 - Research Methodology

3.1 Introduction

Chapter 1 of this study set the research aim (Section 1.3) and objectives (Section 1.4) and introduces the research background to this study while highlighting the extant literature domains and issues within them (Section 1.2).

Research aim

The focus of this research is to explore the Marwari business community's approach to Entrepreneurship. This research is based on the academic acknowledgement that a universal definition of Entrepreneurship remains elusive due to the variation of socio-cultural systems and its elements within societies.

Research objectives

- 1.1.1. to explore the socio-cultural context of the Marwari business community.
- 1.1.2. to apprehend, elucidate and report those facets of the Marwari socio-cultural system that influence their entrepreneurial behaviour and approach.
- 1.1.3. to identify and report the attributes of the Marwari entrepreneurial approach with a focus on individual and family-community level.
- 1.1.4. to seek to identify the commonalities and variances in the entrepreneurial approach within the Marwari context.

These were used to guide an exploration of literature in the fields that were identified as relevant to this study. Chapter 2 reviewed, discussed and interpreted the relevant literature and identified contemporary research issues and gaps in related to the

proposed research aim. A conceptual model was derived from the literature (Table 2.3) which illustrates the focused research issues and gaps.

This chapter discusses the philosophical and methodological underpinning upon which this study is developed. It considers the philosophical issues of research and recommends a research design and instruments for data generation (Section 3.3), criteria for data analysis (Section 3.5) and concludes with stance taken towards the limitation (Section 3.6) and prevailing ethical issues (Section 3.7) within this study.

3.2 Nature of research

The focus of this study resides within the domain of Effectuation theory (Section 2.4) and Ethnic Entrepreneurship (Section 2.3). In order to build the rationale adopted to carry out this research, this section (3.2) will map out the position that this study occupies with respect to the ontological and epistemological considerations that guide the philosophical stance of this study.

3.2.1 Research ontology

Carson et al., (2001, pp. 4) describes ontology simply as reality or what is the nature of reality, which Remenyi et al., (1998, pp. 286) describes as a branch of philosophy concerned with the nature and relations of being. In the case of this study, ontology will relate to what is the 'reality' and what can be known about it i.e. the personal understanding that Marwari entrepreneurs have about the 'world' and the socio-cultural system that influences this 'world'. This view of the 'world' that every Marwari individual holds may be specific to their personal contextual lens through which they view the 'reality' within their given 'world' and hence may not be generic. Chapter 2 particularly discusses the diverse nature of Entrepreneurship and highlights that a universal definition of the same is elusive due to the highly individualized and contextual nature of Entrepreneurship. Giddens (1984) highlights that entrepreneurs are lodged within unique social environments and attempt to profit from them. Jack and Anderson (2002) further argue that Entrepreneurship as a field and entrepreneurs who operate within this field have to identify and guide facets of their social situation in order to build and control businesses. Considering these established perspectives this study considers 'Marwari Entrepreneurship' as a socially embedded process embedded within the social reality of the Marwaris in India. As such, a 'contextualised' approach to studying the Marwaris needs to be developed which acknowledges their social situation and gains an understanding of the rationale behind how the Marwari community perceives their approach to their 'reality' (as entrepreneurs) and the constituents of their socio-cultural system that constitutes within their 'world' (Entrepreneurship) within which the community operates.

Neergard and Ulhoi (2007) argue the need of using variety of epistemologies which offers the researcher scope to absorb greater extent of complexity in the research they undertake and the findings they report. It is acknowledged that within this context, the focus is not necessarily on the 'measurably definable concepts' but towards why certain processes occur and how they happen (Mason, 1996). One such approach is the post-positivist approach as suggested by Karatas-Ozkan et al., (2014) which provides emphasis on the various dimensions involved in Entrepreneurship and the interplay between them. As explained in detail in the following section, the researcher believes

that the unique social setting of the Marwaris needs a research approach that is not functional or that which is facilitative when exploring natural sciences, which means the researcher needs to avoid methods that generate abstract ‘generalizations’ by considering pre-defined variables and propositions as being precise and unequivocal. The researcher acknowledges and accepts Higgins et al., (2015) position which argues that research within social sciences requires an approach that can overcome the issues in understanding of social existence and also incorporates the meanings, understandings and relationships of human actions.

3.2.2 Research epistemology

Epistemology is defined as the relationship between what ontology considers as ‘reality’, and the researcher (Carson et al., 2001, pp. 4). An Epistemological philosophical assumption questions what counts as knowledge, how the knowledge claims are justified and what the relationship between the researcher and that being researched (Creswell, 2013, pp. 21). Epistemologically this study aims to build foundations for theory development (Collis and Hussey, 2013) by gaining an understanding of the reality by focusing upon specific approach an individual and community adopts to Entrepreneurship and the role that their immediate socio-cultural system plays within the approach. Such a nature of study will be interpretivist in its philosophy.

The epistemological position of this study requires the researcher to get involved with the participants and become a part of the research instrument. The philosophical stance of this study means the researcher is involved within the research (through their relationship with the participants and interpretation) which influences the purposeful and personalized selection of the participants. Higgins et al., (2015) argues that in order to generate better understanding of the knowledge embedded within the social world of entrepreneurs, the researcher needs to acknowledge the ‘dynamic process’ through which entrepreneurs (actors within the social world), their settings and social structures relate to each other, which may include their locations, practices and also those which may be understood only through the experience of actors involved with the entrepreneurs in the process business creation.

In the context of this study, the researchers’ background enables a unique opportunity to explore and investigate the Marwaris within their default social settings. The researcher is formally a part of the Marwari community (via marriage into a Marwari family) and as a result is a part of their social setting (in terms of location in India and practices). The researcher has over 5 years of experience of being involved (as an observer) in the Marwari way of ‘doing business’. The researcher and the Marwari participants belong to the Hindu religion and as a result belong to and have understanding of the caste system which forms a major part of the Marwaris social

setting as it is via this caste system that their ‘philosophy’ of pursuit of economic prosperity originates (Timberg, 2014). Hence the author is in an ideal position to extract and interpret meanings Marwaris associate with their practice.

The researcher via their experience observe that the Marwari community does not freely engage in discussions about their practice in business with ‘outsiders’. These outsiders are usually individuals who do not have direct relationships with the family or their business and do not belong to the same caste as the Marwaris. The researcher however being a part of the Marwari family and hence accepted in their wider community as an ‘insider’ can leverage this unique position to seek meaning into why the Marwaris carry out the activities that they do and of the settings in which they occur, an approach that remains academically accepted (Higgins et al., 2015). It is through the various interactions between the researcher and the Marwari community over the years that the researcher has both experience of inquiry within the Marwari context (via family-based discussions) and knowledge of the Marwari businesses (via interactions and observations within the family). The author hence has been and can get in close proximity of the research subject (as suggested by Thorpe, 2008), allowing participants to freely discuss their views (with the researcher viewed as an insider in the community), interpret meanings from the participants’ views. The author as a part of this PhD process is well read and trained in the relevant theoretical concepts (Entrepreneurship, Ethnic-entrepreneurship, Effectuation, Caste system) relating to this study and the context of the Marwaris, this knowledge combined with the skill-based experience of inquiry among the Marwaris supports the researchers adopted epistemological position.

The study focusses on the life experience of the everyday approach that Marwaris adopt to Entrepreneurship and the influence that their community specific socio-cultural system has on the same. These experiences are related to the socio-cultural context within which the Marwari individual operates and is hence related. Saunders et al., (2016) argues that in such a case there is a need to consider the connections and attachments that the individual Marwari entrepreneur holds within the Marwari business community. Thus, the Marwari individual cannot be separated from the Marwari community as their interconnections and activities are linked together due to

the Marwari communities' common religious philosophy of 'pursuit of economic prosperity' (Timberg, 2014).

The epistemological position adopted in this study hence suggests that interpretations of phenomena observed will be socially constructed as Clarkson (1989) suggests understanding of people should be within the context of their ongoing relationships with other people and their interconnectedness with the world. In the context of this study, the interpretation of data generated from individual Marwari entrepreneur will be rich and meaningful if it considers the wider role of the Marwari community within the approach as the interconnectedness of this community is a unique characteristic of the research sample and has already been acknowledged within Chapter 2.

As a consequence, the role of the researcher will be that of an interpreter of the approach that Marwaris adopt towards Entrepreneurship, its rationale and the role of the socio-cultural system within which the Marwari community operates. The researcher as per this epistemological stance becomes an integral part of development of knowledge within the context of Ethnic entrepreneurship and Effectuation and by this way becomes a 'research instrument' within the study, acting as a channel for interpretation and meaning (Carson et al, 2001, pp. 13).

3.2.3 Research philosophy

Saunders et al., (2016) defines Research Philosophy as an over-arching term relating to the development of knowledge and the nature of the knowledge. According to Rubin and Rubin (2005), research philosophy shapes the way in which data about the phenomenon is collected, analysed and reported. The research traditions in the West highlight two major research paradigms namely positivist and interpretivist. Positivist research is known to focus on description and explanation, wherein thought is governed by explicitly stated theories and hypotheses (Carson et al., 2001, pp. 5). According to Carson, in such a stance the researcher remains detached from the object of research, remains emotionally neutral and uses a specific set of formalized techniques to discover or measure facts about a ‘single reality’ that is assumed to exist. On the other hand, in an interpretivist approach, the researcher is involved and the focus of the research is on understanding and interpretation of multiple ‘social’ realities (Carson et al., 2001, pp. 6). Table 3.1. highlights the differences between the two research paradigms.

	Positivism	Interpretivism
Ontology		
<i>Nature of ‘being’ or nature of the world.</i>	Have direct access to real world.	No direct access to real world.
<i>Reality</i>	Single external reality.	No single external reality.
Epistemology		
<i>‘Grounds of knowledge/relationship between reality and research.</i>	Possible to obtain hard, secure objective knowledge.	Understood through perceived knowledge.
	Research focuses on generalization and abstraction.	Research focuses on the specific and concrete.
	Thought governed by hypotheses and stated theories.	Seeking to understand specific context.
Methodology		
<i>Focus of research</i>	Concentrates on description and explanation.	Concentrates on understanding and interpretation.

<i>Role of researcher</i>	Detached external observer	Researchers want to experience what they are studying.
	Clear distinction between reason and feeling.	Allow feelings and reason to govern actions.
	Aim to discover external reality rather than creating the object of study.	Partially create what is studied, the meaning of the phenomena.
	Strives to use rational, consistent, verbal, logical approach.	Use of pre-understanding is important.
	Seeks to maintain clear distinction between facts and value judgments.	Distinctions between facts and value judgments less clear.
	Distinction between science and personal experience.	Accept influence from both science and personal experience.
<i>Techniques used by researcher</i>	Formalized statistical and mathematical methods predominant.	Primarily non-quantitative.

Table 3.1 Differences between Positivist and Interpretivist research paradigms (Carson et al., 2001, pp. 6)

It is suggested from the ontological (3.2.1) and epistemological (3.2.2) stance adopted that an interpretivist philosophical positioning is adopted. The study focusses on exploring and understanding the approach Marwari individual take towards Entrepreneurship within the socio-cultural system of Ethnic business communities such as the Marwaris. It has been extensively argued in Chapter 2 that the approach to Entrepreneurship varies with cultural variations resulting in multiple realities emerging as the approach to Entrepreneurship varies with culture (Shane and Venkataraman, 2000; Herbig and Dunphy, 1998). Also, the access to this ‘world’ is not direct but a consequence of the researchers’ established relationships within the world and its actors. Therefore, an interpretivist research strategy will be adopted by this study in accordance to the interpretivist criteria supplied in table 3.1. by Carson et al., (2001, pp. 6). The study adopts an emergent stance toward theory building in order to reserve scope for multiple realities (as mentioned above) to emerge via interaction with and observation of individuals within a naturalistic setting and contribute towards theory building.

Hindle (2004, pp. 577) argues that research within Entrepreneurship generally has adopted high quality qualitative approaches and that the relevance and potency of the entrepreneurial ‘canon’ will be compromised with a lack of methodological variety. Hindle (2004, pp. 576) defines canon of a discipline “*as list of books of work accepted by a distinct scholarly community as constituting authoritative statements of knowledge in their well bounded field*”. Research within socio-cultural context tend to rely on qualitative investigations which are known to provide detailed views of participants in their own words, supports complex analyses of multiple perspectives and help shape experiences (Creswell, in press cited in Creswell, 2013, pp. 132) as against a narrow perspective of generalizations or “statistical exactness” (Miles and Huberman, 1994; Garcia and Quek, 1997, pp. 459). Further, Gartner and Birley (2002) argue that quantitative approaches have demonstrated a tendency to neglect what qualitative researchers would consider as ‘common-sense’ which is developed in their experiences of working with and studying entrepreneurs. In the case of this thesis, the researchers’ background and extent of involvement within the Marwari community, the researchers’ knowledge of their context and social setting over the years would hold no value in a quantitative context as Gartner and Birley (2002, pp. 388) further argue that “numbers do not seem to add up to be a coherent study of what we (qualitative researchers) believe to be the nature of Entrepreneurship as experienced.

Neuman (2006) affirms that the nature of ‘reality’ is dependent on how people define the reality and understanding of social reality requires an understanding of how humans working towards common goal form meanings that are informed by the “language and tacit norm” that those humans share (Orlikowski and Baroudi, 1991, pp.14). Such a qualitative research method adopts an inductive approach as it involves using observations of the empirical world to allow the construction of explanations and theories about what has been observed (Carson et al., 2001, pp. 11-12). Such an approach according to Lincoln and Guba (1985) also allows researcher to provide an explanation for the interacting realities and experiences of the researcher and the participant.

Consistent with the interpretivist nature of this study, the focus will be upon generating ‘open data’ which is sourced from the participants in their own voice. The interpretivist

approach further allows scope for the research to then gain insights into the ‘reality’ as viewed by the individuals within the research sample and socially construct and understanding of ‘why’ the participants within the study have differences rather than identify ‘laws’ that explain their behaviour. For example, one objective of this study is to explore the socio-cultural system of the Marwaris which requires participants to tell more about their experiences within Marwari business community culture, how and why they responded the way they did, presenting their deeper thoughts. A statistical analysis may not facilitate the same and possibly not allow the opportunity to capture complexity of the participants’ views and meanings as entrepreneurs are diverse from each other based on their contextual reality (Shane and Venkataraman, 2000) and co-dependent in the case of Ethnic entrepreneurial communities (Iyer, 2004) and thus cannot be studied appropriately from a perspective wherein formalized techniques are used to discover and measure independent facts about a single reality that is assumed to exist (Carson et al., 2001, pp. 5).

3.2.4 Theory building

The focus of this study is interpretive, a paradigm within which research studies are generally inductive Carson et al., (2001, pp. 11). The purpose of the research is to explore the rationale behind the unique approach to Entrepreneurship that Marwaris adopt (section 2.7) and identify the role of the socio-cultural system of the Marwaris (section 2.8) within their approach to Entrepreneurship.

The study attempts to balance deductive and inductive approaches as deduction is used to arrive at the conceptual framework themes (Section 2.9) that will be used against the generated data and then induction will be used to aid the building of theory within the context of this study (Creswell, 2013, pp. 45). Carson et al., (2011, pp. 11) explains that when the focus of the research is on building theory then the purpose of the study needs to seek meaning and understanding of phenomena that is observed in the empirical world, which requires interpretivism, and within which the inquirers then usually generate or inductively develop a theory or pattern of meanings (Crotty, 1998; Lincoln and Guba, 2000; Schwandt, 2007; Creswell, 2013). The implications this study may have on theory development, policy makers, practitioners and future research activity have been presented in the final chapter 6 along with and disconfirmations found with regards to extant literature reviewed in Chapter 2.

3.3 Research design

This study will attempt to ‘square a circle’ of the research outcomes by seeking to justify the implications to academe and practice. Bygrave (2007) has argued that there has been a decline in descriptive Entrepreneurship research that bears relevance to practitioners over the past decade. This study acknowledges that the research outcomes not only bear relevance but also possess ‘utilitarian’ characteristics for Entrepreneurs. It has been argued by scholars such as Duxbury (2012) that the needs of the practitioner audience for more practical frameworks and suggestions need to be considered so that the gap between researchers and practitioners is reduced in order to advance the research within the given field. Duxbury (2012) for example points out that although Case study research is coherent with applied management fields such as Entrepreneurship, it has been applied in limited capacity.

Crotty (1998, pp. 42) argues that “*all knowledge and therefore all meaningful reality as such is contingent upon human practices, being constructed in and out of interaction between human beings and their world and developed and transmitted within an essentially social context*”. To which scholars have agreed with by suggesting that such knowledge which is socially constructed may change depending on the circumstances (Golafshani, 2003) and that the reality is changing whether the observer wishes it or not (Hippis, 1993). Scholars such as Gummesson (2003) have argued that the inclusion of the practitioners’ informative view in theory building via ideographic research approaches (individual case, situational facts and particular patterns) as against nomothetic approaches (general laws, universal variables, large number of subjects). For example, Gergen (1994) suggest Entrepreneurial personal story exploration cases that focus on the entrepreneurs’ interpretation of events while considering this as one subjective account amongst many other social actors sharing the world. This study is therefore being both reflexive and interpretivist.

The reflexive element begins as an ‘iterative process’ with a description of research and then moving towards a stage of ‘blended activity’ wherein data collection and analysis begins simultaneously and ends with representing their account before resuming the iterative spiral (Crabtree and Miller, 1999, pp. 15). This spiral is referred to as

‘hermeneutic spiral’ and argues that development of understanding is an iterative process wherein each step of the research process contributes to increase in knowledge. This further influences the prior understanding that is carried onto the following stage of research process as more information is gathered and the interpretation of a phenomenon alters to accommodate the new information. The conclusion is reached when a sensible and valid meaning is achieved.

In the context of this study, Crabtree and Miller (1999) and Gummesson (2003) have a consequence as theory development is a consequence of ‘oscillation’ within and between the unknown (Section 2.7 and 2.8)) – the aspects of Marwari approach to Entrepreneurship and socio-cultural system, the known (Section 2.2, 2.3 and 2.4) – aspects of broad Entrepreneurship theory, Ethnic Entrepreneurship and its socio-cultural elements and Effectuation theory and Prediction (known approach), and concurrently between the parts of this study (derived from case generated data in Chapter 4) and the whole (emergent theory – Chapter 5 and 6).

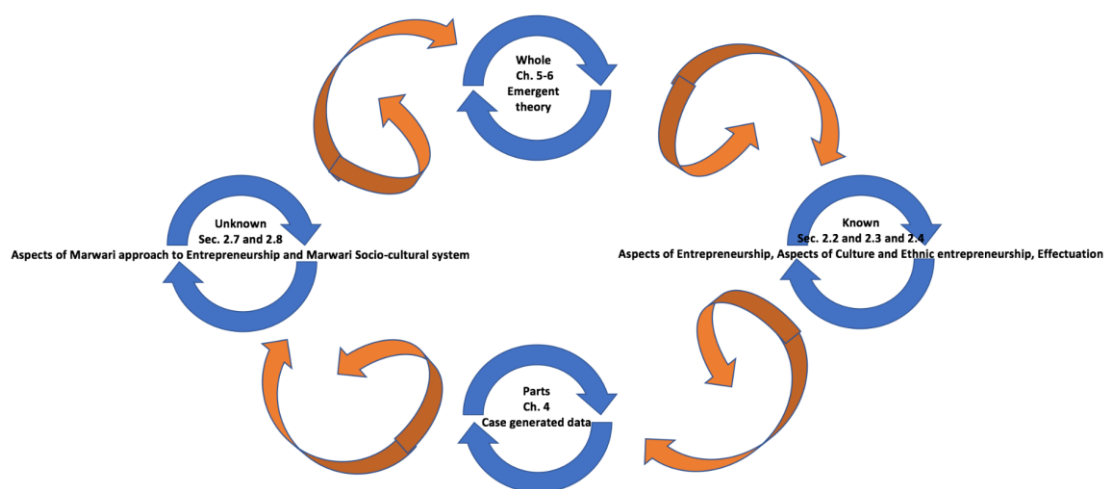


Figure 3.1 the oscillation and turbulence of data used in this study.

3.3.1 Research method

It has been acknowledged earlier within this study (Section 3.2.3) that an interpretivist philosophy has been adopted as a philosophical stance. The focus of this research is to develop an understanding and interpretation (Carson et al., 2001) of how Marwari entrepreneurs approach Entrepreneurship and as such why the ‘unique approach’ happens and what elements contribute to the same (ethnicity and or socio-cultural system). An interpretivist philosophy supports such an inquiry as it allows emergence of theory, particularly as this study believes reality is ‘socially constructed rather than objectively determined’ (Carson et al., 2001, pp. 7). Carson et al., (2001) consider the following interpretivist research methodologies: in-depth or convergent interviews, focus group interviews, action research and learning, ethnographic studies and grounded theory of which they content the latter three are suitable for ‘emergent studies’ – i.e. studies that develop over time. Based on this ‘emergent study’ nature, a holistic combination of instruments from interpretivist paradigm as suggested by Carson et al., (2001. Pp. 62) have been adopted to generate data, which are as follows:

1. In-depth ‘responsive’ interviews (Rubin and Rubin, 2005),
2. Ethnographic participant – observer observation (Remenyi et al., 1998),
3. An adaptation of action research that can be characterized as ‘inquiry from inside’ (Evered and Louis, 1981).

3.3.1.1 Case research – justification

Section 2.2 highlights the individualistic nature of Entrepreneurship (noting that a universal definition of Entrepreneurship remains elusive) while Section 2.3 highlights the ‘versatility’ in approaching Entrepreneurship that entrepreneurs from diverse cultural background demonstrate depending on their socio-cultural environment. This makes it difficult to study the approach to Entrepreneurship in an objective manner. The author believes that a subjective design is more suitable for this study as it will allow an individualistic examination of approach to Entrepreneurship and the rationale beyond the same, resident within their unique socio-cultural context. This is supported by Stake (1994, pp. 237) who posits that ‘the purpose is not to understand some abstract concept or generic phenomenon but the study is undertaken because of intrinsic interest within the case i.e. the Marwari business community.

Section 2.3 highlights that the socio-cultural context of an individual entrepreneur influence the entrepreneurial approach of an individual (Rath, 2000) while Angaddwita (2017) argues that such socio-cultural systems possess unique ‘intangible’ elements that also influence the individual entrepreneurial approach. The heterogeneity within entrepreneurial contexts is hence evident and with this in mind, this study needs to focus on interpretation of reality within the context of these unique cases. Case research approach is an ‘empirical inquiry that investigates a contemporary phenomenon in-depth and within its real-life context’ (Duxbury, 2012). In doing so a case study can allow a researcher-observer a more holistic perspective of the phenomenon in the role of a ‘passionate participant’ (Guba and Lincoln, 1994, pp. 115) compared to other approaches. Neuman (1997, pp. 72) argues that this particularly is an advantage in this approach as it provides the researcher with an opportunity “*to get a deep insight into the research problem*” to which Guba and Lincoln, (1994) and Walsham (1995a) argue that the interpretivist case research approach makes it possible to present a combined view of reality that includes the researchers’ own and also that of the participants.

Remenyi et al., (1998, pp. 164) highlight a distinct feature of case study i.e. it can be a “*vehicle for creative narrative description of the situation being studied, in such a way that the resulting narrative description represents a research finding in its own right*

and thus can be said to have added something of value to the body of knowledge". This allows understanding of the observed phenomenon within its context and environment, which further aids value addition to body of knowledge (Gummesson, 1991; Yin, 1989) which in this case is individual Marwari approach to Entrepreneurship within a unique socio-cultural reality (of the Marwari business community). Further, this study sets out to ask the 'how and why' questions; such as the focus of this research is to develop an understanding and interpretation (Carson et al., 2001) of 'how' Marwari entrepreneurs approach Entrepreneurship and as such 'why' the 'unique approach' happens and what elements contribute to the same (ethnicity and or socio-cultural system?). Yin (2014) argues that when an investigator has little or no control over such behavioural events but intends to focus on contemporary events (through a 'how' and 'why' question type investigation) then a case study method is appropriate.

3.3.1.2 Linkages between case research and action research

Susman and Evered (1978, pp. 585) observed that the outcomes of the scholarly management journals were only ‘remotely related to the real world of practicing managers’ and argued the case for Action research as a procedure for generating knowledge in order to overcome the relation and relevance of theory to practice in social sciences (de Cock, 1994). Neergaard and Ulhøi, (2007) argue that besides advancement of knowledge and understanding of Entrepreneurship, scholars within the field need to potentially provide solutions that are relevant to the problems an entrepreneur is likely to encounter in venture creation.

Perry and Gummesson (2004) argue that case research can circumstantially be placed under action research as it raises important implications about theory building from particular situations for the emerging body of knowledge about a phenomenon. They consider that the researcher is such an approach intends to achieve two goals which are to,

- a) solve a practical problem within an organization and,
- b) generate new knowledge and understanding about the organization, however Mackay and Marshall (2001, pp. 49) point out that the ‘guidance on how to achieve both goals’ is limited.

Considering the nature of this study, the focus as a matter of case is to achieve goal (b). Yin (1994) points out that case research has addressed the important issue of bridging two different worlds of traditional action research and academic/consultant knowledge. Yin (1994) terms this bridge as ‘analytic generalization’ (theory building) that is development of a ‘holistic’ framework of past, particular situations that can be used to plan action for future or other situations (Gummesson, 2000). In the context of this study, the researcher has gained ‘lived experience’ by becoming personally involved in the Marwari communities approach to Entrepreneurship and has been able to gain key insights into what the Marwaris term as ‘Entrepreneurship’ which allows the author to make contributions to the wider discipline.

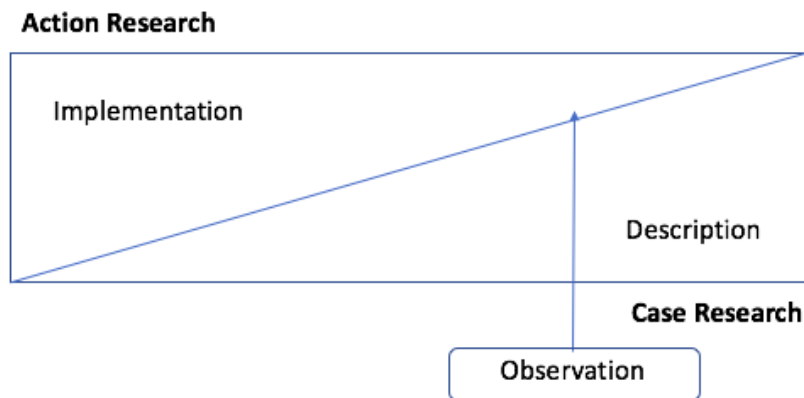


Figure 3.2 Continuum of Action research/Case research and the positioning of this study.

Figure 3.2 showcases the position of the researcher within the context of the study, the researcher within case study research is known to be the ‘descriptor’ whereas in case of action research is termed as an implementer (Vreede, 1995). Within the context of this study the researcher is positioned as an ‘observer’ who interacts with the case participants and has an inside working view but is not a full participant in the phenomenon. The researchers’ extremely intimate nature of relationship with the Marwari community allows the researcher to gain ‘key insights’ into the functioning of the Marwari business community and its constituent individuals.

However, the researcher is not an agent of ‘change’ within the community as some action research literature suggests (Cunningham, 1995; Marsick and Watkins, 1997) but rather an ‘observer’ with an inside working view of the phenomenon as the goal in this study is not to facilitate change or solve a problem within an organization but rather to develop new knowledge about the entity. The above figure picturizes the participant-observer stance adopted in this study. Also, the ‘organization’ in this context is the Marwari business ‘community’ rather than a firm, although both have a specific context within which the its constituent actors operate. However, the researchers’ unique position within this study as an insider-observer and the level of access granted due to the ‘highly personalized’ nature of this relationship reserves scope for any ‘change’ to happen in due course, as criteria or rationale for such change may be rooted within the

emergent implications of this study as the author critically compares the phenomena (in this study the Marwari approach to Entrepreneurship) with known theory (as illustrated in Figure 3.1) and as a consequence build new insights and understanding.

3.3.2 Type of case: Inquiry from the inside

Considering the issues highlighted in Section 3.3.1.1 and Section 3.3.1.2, Evered and Louis (1981) argue that there are two modes of inquiry that can be adopted to view a group or culture. They describe these two modes of inquiry as a) *from the outside* (data generated by the organization) and b) *from the inside* (by becoming a part of the organization and studying it from the inside). While they characterize inquiry from the outside as one wherein the researcher is ‘detached’ and in such this detachment is a derivative of the assumption that the ‘thing under study’ is independent of, unrelated to and unaffected by the researcher. On the other hand, they explain that inquiry from the inside assumes that the researcher can best develop an understanding of the reality of the organization by ‘being there’ and becoming immersed in the phenomena as a part of it, the underlying principle being that knowledge is validated experientially (from human experience) that is argued to be “*inherently continuous and non-logical*” (Evered and Louis, 1981, pp. 389). This is consistent with the ontological and epistemological position adopted within this study, which considers Entrepreneurship as a socially embedded phenomenon made possible by the actions of the actors that shape this phenomenon. The study requires the author to become a research instrument within the study, by immersing themselves in the social setting of the Marwaris to observe and interpret their relationship and influences on each other.

Within the inquiry from inside approach, Evered and Louis (1981) argue that the researcher is immersed within the reality as an ‘actor’. The aim of inquiry from inside is to develop a ‘full reality of the whole, here and now individual situation’ (Lewin, 1951) through experiential exploration through direct contact with the participants within specific situational context under study (the Marwari business community approach to Entrepreneurship) that have relevance to theory building (academe) and practice. Whereas inquiry from the outside is characterized to be ‘deductive’ as the investigator ‘preselects’ a set of categories that will guide inquiry and ‘reductionist’ as the researcher sees only what is being sought (Evered and Louis, 1981). (Evered and Louis, 1981, pp. 390) contend that “*facts have no meaning in isolation from the setting*” and thus suggest that researchers involve themselves directly in the setting under study. The researcher however is positioned as an observer (as seen in Figure 3.2) of the

phenomena, immersed within the ‘inside’ of the Marwari context which includes living with the Marwari families and accompanying them to the place of work.

the Marwari social and business setting, living with the Marwaris, attending their social and professional gatherings and accompanying them into their offices. The researcher is hence allowed to appreciate the actions of the Marwaris within the ‘here and now’ context and seek to understand how the various social factors involved in that particular action at that point of time influence the primary action.

There are multiple reasons why this study has adopted the Evered and Louis (1981) ‘inquiry from the inside’ approach, the following discussion explains why an ‘inquiry from inside’ is suitable to this study and also explains why the researchers position is conducive for the same. Firstly, it reflects the personal ontology of the researcher and in such a way (epistemologically) informs this work. Secondly, the author is in a privileged position to study the Marwari business community (due to the extremely personal nature of relationship that exists between the researcher and the participants). The researcher is immersed within the Marwari business community for over 5 years and has had extensive experience through participation and observation of the way the community functions within business and society in general and also its culture, history and traditions.

The researcher – prior to academe life also has experience within ‘Entrepreneurship’ – having established an ‘Educational services and consultancy’ company in India, of which the researcher in the capacity of a Co-founder, carried out ‘entrepreneurial business activity’ for a period of 4 years before exiting the enterprise for full time PhD. The researcher since has generated via higher education, an acute interest in how Ethnic communities approach business and Entrepreneurship, with a particular focus on their socio-cultural contexts. A combination of experience within venture creation and development, along with the inherent opportunity to be involved with a prominent entrepreneurial business community such as the Marwaris puts the researcher in a privileged position to conduct this study.

Finally, the researcher is a critique of a ‘West leaning’ definition of Entrepreneurship that does not incorporate the versatility that is encountered when studying the phenomena in Ethnic non-western contexts. The researcher is also a strong advocate of

researching unique Ethnic entrepreneurial contexts that can aid theory development within broader Entrepreneurship literature and as such believes that the method of inquiry adopted within this study is ideal for exploring the uniqueness within Ethnic entrepreneurial communities.

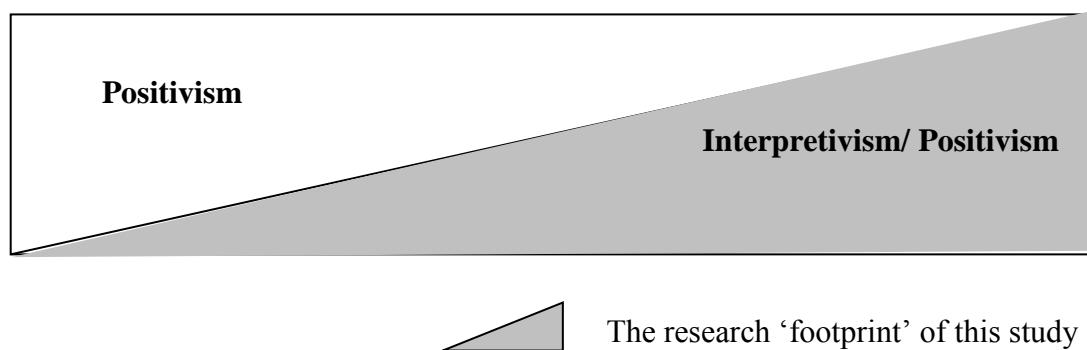


Figure 3.3 The research position of this study (adapted from Carson et al., 2001, pp. 14)

This research explores the approach ethnic, non-western communities employ towards Entrepreneurship within the context of Marwari business community (in consideration of its unique socio-cultural system). Such a research lends itself to a case research methodology, based around participant-observer method that is coherent with the ‘inquiry from the inside’ approach. As a result of the context specific nature of this research and the holistic approach of inquiry, the research position reflects an interpretivist position as discussed in 3.3.1 and illustrated above in Figure 3.3.

3.3.3 Unit of analysis

This study explores the Marwari business community's approach to Entrepreneurship within the context of its socio-cultural system. Carson et al., (2001, pp. 95) suggests the consecutive phase to defining the research problem is to decide on the unit of analysis or 'what constitutes a case', the definition of unit of analysis is intrinsically related to the research problem.

The focus of this research is to develop an understanding of how individual Marwaris approach Entrepreneurship within the broader context and influence of the Marwari business community. This way, the research is about what an 'individual' can do and hence the individual becomes the unit of analysis. Although these individuals may have specific personal contexts, they however are bound together in a community as per the classical Indian social system or the '*Varna*' system as described in Section 2.5 and Section 2.8. The research question is not about identifying individual approach to Entrepreneurship but the same within the context of the entire community and its socio-cultural system i.e. the individual against the whole that constitutes the environment or community and the values and culture of the society (as shown in Figure 2.1). Therefore the 'voice' within this research is that of the individual Marwari entrepreneur, who speaks on the behalf of themselves and also the broader Marwari community (as an actor within the same). To summarize, the focus of this research is to explore the unique individual approach to Entrepreneurship by learning more about the influence within the broader (community) socio-cultural system.

3.3.4 Selection of cases

Various researchers have adopted different logics for selection of cases namely Eisenhardt (1989, pp. 537) – random sampling, Patton (1990) – strategies for purposeful sampling, but this study fits into one of the guidelines for selection of cases as suggested by Carson et al., (2001, pp. 102) that also fit into the aim of this study, which is to build theory. The study adopts a multiple case study design (Yin, 2003) and an adoption of ‘Purposeful sampling’ (Patton, 1990) is employed in the selection of cases to provide maximum possible variation. The researchers’ personal background as an integral part of the Marwari community meant that researcher was in a position to leverage the immediate Marwari social network to identify participants who were both suitable and willing to participate in this study. The researcher set the criteria for selection as follows:

a) the participant by caste be defined as a ‘Vaishya’ and belong to the Marwari sub-caste. This was established by examining the surname of the participants which helps identify the participants caste. The participants were also required to have an active authority within their business, ideally in the topmost decision-making position in the firm. The firms of the participants were required to have a minimum turnover (per annum) of 10 million pounds, this was done in order for researcher to better understand decisions (contemporary and also historical) made by the participant that led to the growth of the firm.

b) the need for unmediated access to intimate personal and business information. As discussed in Section 2.7, limited research has explored the Marwari community and secondary data is limited. Also, the community is very ‘traditional’ and unmediated access is reserved for other Marwaris or those the community considers ‘insiders’. The author as explained in section 3.3.2 is in a privileged position to carry out this research as due to the personal nature of relationship with the Marwaris allows the author to become an ‘insider’ to the community and gain un-mediated access to the individuals. This study would not be possible otherwise. This was a ‘major’ factor in selection of cases purposefully as such Marwaris who consider the author of this study as an ‘insider’ were limited, but all such willing individuals have fully participated in this

research. The 'reserved' nature of the Marwari community makes it a difficult community to explore and especially gain access to critical personal and business information. The author hence is party to sensitive business information such as strategic approaches, tactics, traditions followed within business by the Marwaris, which have heavy commercial and competitive significance. The author leverages their trust and strong personal bond with the Marwari community to ensure the confidentiality of some key information regarding the high net worth Marwari participants.

c) the pan Indian presence of the Marwari community (as described in Section 2.7) creates challenges with regards to the geography of the selected cases. To achieve focus and make data manageable, the Geographical boundaries of the cases selected has been limited to Kolkata, India (known locally in India as a Marwari bastion due to the strong presence of Marwari community, their domination of business and the presence of their traditions). The reporting of information is subjective to the interpretations made at a single point in time and within the natural setting of the individual and does not claim generalizability.

3.3.5 Number of cases

Research literature does not present a guide to an ‘ideal number of cases’ suited to execute a multiple case study research. Carson et al., (2001, pp. 104) suggest a minimum of four while considering the position of Eisenhardt (1989, pp. 545) in the case, whereas a maximum of 12 has been advised considering the position of Hedges (1985, pp. 76-77). Keeping itself ideally within the suggested lower and upper limits suggested by scholars, this study considers 8 cases (8 individuals). The researcher limits the number of cases further to ensure that participants included are the ones with a uniform amount of trust and will provide unrestricted access to one’s individual and business context.

Cas e no.	Participan t name and abbreviati on	Gend er	Commerci al activity	Name of Enterpri se and Location	Time know n (in years)	Number of employe es	Turnov er In GBP per annum
1	Rahul Kyal (P1)	Male	Constructio n and real estate	Kolkata	< 3	90 (approx.)	17.5 million
2	Rachit Agarwal (P2)	Male	Textile, retail and wholesale	Kolkata	< 3	300	5.8 million
3	Ajay Kumar Agarwal (P3)	Male	Trading and Distribution	Kolkata	< 5	250	75.6 million
4	Rohan Sirohia (P4)	Male	Tea industry	Kolkata	> 3	35	900,000
5	Vinay Kumar Agarwal (P5)	Male	Heavy manufacturi ng (metallurgic al)	Kolkata	< 2	150	4.54 million
6	Krishnana nd Narnolia	Male	Investment banking, stock	Kolkata	< 5	546	6.05 million

	(P6)		brokerage and allied financial industry services				
7	Nityanand Sonthalia (P7)	Male	Logistics and distribution, retail, manufacturing	Kolkata	< 5	500	58.14 million
8	Pradeep Sonthalia (P8)	Male	Trading, real estate and construction	Kolkata	< 5	500	58.14 million

Table 3.2 Details concerning the participants included within this study.

Table 3.2 highlights the eight individuals identified for the purpose of this research. The number is ideal for generating ‘manageable data’ and is based upon the ability to generate quality data through interviews and observations. The researcher knows the participants personally and the relationships with them are formed via social and commercial interaction over five years (except for case no 7 and 8 with whom the researcher shares personal relationships). No gender specifics were set during selection of cases.

3.3.6 Number of interviews and observations

The cases to conduct inquiry have been selected (Section 3.3.5), and the frequency of interviews and observations considered is as follows. There are two phases to this inquiry which drive the frequency and nature of interviews and observations, phase 1 was launched in December 2015 and phase 2 in July 2015. During the first phase, the researcher travelled to Kolkata, India to resurrect personal bonds shared over the years and gain ‘familiarity’ with the participant as their circumstances are subject to change with time. During this phase, the researcher discussed the nature of the study being conducted and provided the potential participant with a ‘synoptic view’ of the research problem. Upon which, the willingness of the participant to engage in such a study was discussed. The researcher had identified eight most willing participants (based on the prior experiences and conversations the researcher had with them). Thus, the willingness to participate was achieved while considering the personal nature of relationships.

Majority of the time was spent on convincing the participant that confidentiality will be maintained within the study with regards to sensitive information about the participant or their enterprises. ‘Trust’ was communicated to be inherent within the relationship due to family ties and the participants were ‘put at ease’ regarding any ‘concerns’ they may have about this research (and its implications for the participants). An agreement was then reached regarding the participation within the study along with generation of informed consent and a ‘loose period’ was identified to conduct the interview in phase 2 in July 2015. Conversations within Phase 1 did not bear any significant implications to the research problem as they were largely ‘logistical inquiries’ and hence not recorded. However, the meetings took place within the ‘office premises’ of the potential participants and observations were made regarding the sector of their business, number of employees, annual turnover and scale of business. Phase 2 of the study contains 8 interviews.

No pre-set dates could be recorded for the potential interviews and the justification for the same is as follows:

- 1) *Interviewee availability*: each interview was conducted with owners of high net worth Marwari businesses and availability of these 'busy' entrepreneurs made scheduling of interviews and observations problematic at certain times. Interviews were agreed in prior, but the time and setting of the same was kept 'open' to suit the convenience of the participant.
- 2) *Interviewee fatigue*: the research involves an element of ethnography in data generation, meaning the researcher spent 30 days within the 'field' i.e. in the homes of the Marwari entrepreneurs, living and dining with them, travelling with them to work meetings and events, and even attending social gatherings. The interviews were transcribed immediately after the interview was recorded and this meant typing large data sets into word files. Additionally, so that 'author based reflections' on 'what was said' by the participants should not be lost, after the original interview transcription the author further wrote down 'reflective writings' on each participant – these demonstrate the ethnographic voice of the author of this study and evidence the 'thought and connections of thoughts' running in the mind of the author immediately after the interview process. One such reflective writing is included along with the transcripts in the appendix. The interviews were conducted in English and Hindi, and transcribed into English by the author of this study.
- 3) *Saturation, complexity and richness*: Rubin and Rubin (2005) argue that the credibility of findings is enhanced when the data generated demonstrates multiple perspectives upon the focus of research – which in the case of this study is to understand the approach to Entrepreneurship and influence of socio-cultural system on the same.

The author employs personal judgement and interpretive outcomes from the hermeneutic cycle process (Gummesson, 2003, pp. 485) i.e. (Figure 3.4) in effect to balance continued development of understanding i.e. information richness (Patton,

1990) and repetition or reinforcement of key themes i.e. saturation (Glaser and Strauss, 1967). The said themes emerge from the case generated data and are followed until further conversations or observations add value to the understanding of the research focus within this study.

3.4 Data generation

The chapter up to this point has on the paradigms and methods related issues of development of knowledge in this study. The following section the practical aspects of this study such as ‘data generation within context’ are discussed.

3.4.1 Data generation method

Various methods are prescribed to generate data in case study research (Yin, 2014; Remenyi et al., 1998, pp. 175). Considering the ontological (Section 3.2.1) and epistemological (Section 3.2.2) positioning of this study, responsive interviews and participant observations are understood to be the most suitable methods for generating data.

3.4.1.1 Responsive interviewing

Among multiple forms of qualitative interviewing such as open-ended unstructured interviews (Douglas, 1985) or semi-structured (Merton et al., 1990), however Rubin and Rubin (2005, pp. 5) provide a framework for accessing the most appropriate method for inquiry. The model (as shown in Table 3.3) offers a two-dimensional model wherein ‘breadth of focus’ (narrow or broad) is on one axis and the ‘subject of focus’ (meaning or description) is on the other axis.

	Narrowly Focused Scope	In-Between	Broadly Focused Scope
Focused mainly on meanings and frameworks	Concept clarification Unique business elements, specific to the Marwari approach to Entrepreneurship.	Theory elaboration Effectuation within the Marwari context.	Ethnographic interpretation Entrepreneurship within Marwari socio-cultural context.
In-Between	Exit interview	Oral histories Organisational culture	Life history
Focused mainly on events and processes	Investigative interviewing	Action research Evaluation research	Elaborated case studies

Table 3.3 Range of qualitative interviews – focus of this study highlighted (adapted from Rubin and Rubin, 2005, pp. 5).

The study as shown in the above table resides within the range of interviews that focus on understanding meanings and developing frameworks. This study straddles across the scope along the axis in order to develop understanding and considers the following:

- a) *Conceptual clarification*: seeks to explore the meaning of common vocabulary used by a specific group of people in their day to day context – possesses special, shared terms used to describe events within their specific context.
- b) *Theory elaboration*: identifies a specific problem and pulls out themes from the study that have broader significance.
- c) *Ethnographic interpretation*: attempts to interpret a cultural setting shared by an ethnic group and describes the key norms, rules, symbols, values, traditions and rituals in that context.

3.4.1.2 Participant-observation

Creswell et al., (2013, pp. 166-167) describes participant-observation as an approach wherein the researcher participates in the activity within the given setting and the role of the researcher as a participant grows over their role as a researcher in order to gain insider views and subjective data. Although this approach has been critiqued for being ‘distractive’ as the recording of data happens when the researcher is immersed in the activity. However, Crabtree and Miller (1999, pp. 47) argue that ‘it is in fact a process we use in everything we do’. As against ‘objective observers’ who seek insight into cultures from the ‘outside’ using interviews (Creswell, 2013, pp. 167), ‘participant observers’ use observation to gain insight into culture from ‘within’. The significance of the culture within the context of this study and the need to observe and experience participant behaviours within the same context requires observation from the inside as a participant and guides the approach to observation within this study.

3.4.2 Interview protocol

The empirical research within this study was carried out in two phases as briefly explained in Section 3.3.6. The interview protocol is described with the consideration of researcher-participant relationship, approach used within meetings and the research objectives.

3.4.2.1 Phase 1

The difficulty in selecting cases (participants) from the Marwari community was detailed in Section 3.3.4. The author, due to personal family ties is known within the Marwari community within the given geography. The ‘reserved’ nature of the Marwari community meant that selection of participants was done ‘purposefully’ with willingness to provide unmediated access to personal and business information being the key criteria. Phase 1 began with the researcher making initial contact with the prospective participants with whom the researcher had developed close personal relationships over the 5 years in which the researcher has been an ‘insider’ within the Marwari community.

Beginning in January 2016, the researcher visited the office premises of 8 such potential participants with whom the researcher had closest familiarity. The researcher leveraged personal bonds with the community to communicate to the participants the nature of the study and the level of involvement that would be desirable from the participants within the study. These initial conversations involved familiarizing the participants with the nature of PhD research and the focus of this study. The researcher as a precursor to the conversations exchanged greetings and discussed past events and meetings involving the researcher and the participant. The participants were explained that the researcher is carrying out a study as a part of the PhD program being undertaken at the University of South Wales. The participants were briefed about the limited research that is available on their community and the need to explore the same for academic and practitioner implications. The participants were enthused at such an idea and expressed willingness to participant. The participants were put at ease regarding their concerns about the confidentiality of the sensitive commercial and personal information that would be required to provide during the interviews, it was clarified there would be no commercial use of the ‘data’ and the same would be employed for academic purposes.

Informed consent forms were signed off wherein ethical considerations were communicated to the participants. The participants were also made aware that the interviews would be recorded and the contents would be kept confidential. The researcher clarified that the participant reserved the right to refuse any information they

would deem ‘confidential’ during the course of interviews in Phase 2 and could even decide to ‘pull out’ from the research altogether if they were not comfortable with sharing information.

Observations were also carried out during this phase as the meetings took place at the ‘office premises’ wherein the Marwari entrepreneurial activity takes place. Field notes were made regarding the type of business, employees, language or terminologies used, product displays, personal possessions, media output, traditions and societal values. These were recorded in MS Word based file (available in Appendix). These initial observations guided the nature of inquiry in Phase 2 as the researcher gained familiarity with the ‘business and personal reality’ of the participant. These observations lasted from a few hours to days as the researcher lived with the participants during the course of finalizing participants and generated a prior understanding of the reality of the chosen participants. This experiential account allowed hermeneutic interpretation wherein a mental cross-referencing and cross-comparing was facilitated with regards to the situational specifics.

3.4.2.2 Phase 2

Known aspects from the literature within the context of this study and Phase 1 observations formed the ‘pre-understanding’ for Phase 2 which involved interviewing the participants to generate case specific data. The observations made in Phase 1 guided the nature of inquiry as responses were gathered around specific observations such as employment of Marwari individuals within key positions, use of terminology such as ‘*sakh*’, partnership approach to business, traditional nature of Marwari families and the values of the society. The observations continued during the phase and conversations were centred around (but were not limited) to the following topics on interest within the context of this study (the following are elaborated further in detail within Section 3.5.3.1, Section 3.5.3.2 and Section 3.5.3.3 respectively):

- 1) *Entrepreneurial history*: A description of past events – story of Entrepreneurship developing/ business formation (focus on individual role versus wider family/community role and individual perceptions of the ‘institutional aspect’ of the community) (Section 2.0).
- 2) *Entrepreneurial approach*: A description of unique Marwari entrepreneurial approach, practices and behaviors specific to the community, discussion of community best practices in Entrepreneurship (Section 2.7).
- 3) *Role of Ethnic socio-cultural system*: institutional expected behaviors of the Marwari entrepreneurs, leveraging of community context in business; enablers and constraints of Entrepreneurship within family and community (socio-cultural system) (Section 2.3).

These interviews were recorded in MP3 format using a digital voice recorder and a mobile phone being used as a back-up. The interviews were conducted in a mix of English and Hindi, but were later transcribed into English by the author. The interviews began mostly with the participant recollecting how the business was formed, which required them to go back 1 or 2 generations and describe the events in brief that led to business formations. Key individuals involved during this process were also discussed, with a particular focus on the role of the wider Marwari community (within the given Geography) in the process.

The researcher maintained a relaxed atmosphere during the interviews which were all carried out in office premises except for Participant 3 wherein the interview was conducted in a hotel as the participant had been travelling. The researcher during this phase also accompanied some of the participants in business events, meetings and social gatherings that allowed ‘immersion’ within phenomena that were discussed during the course of the interviews (these have been provided in Appendix). A simultaneous process of analysis and explanation took place during data generation as the hermeneutic interpretive approach adopted within this study allowed oscillation between the ‘known’ and the ‘unknown’ within the context of this study and the researchers own ‘knowledge’ as it developed with the research progress. This was consistent with the hermeneutic interpretive approach adopted in this study. The oscillation between the known and the unknown phases of data generation activity are visualized in the figure below.

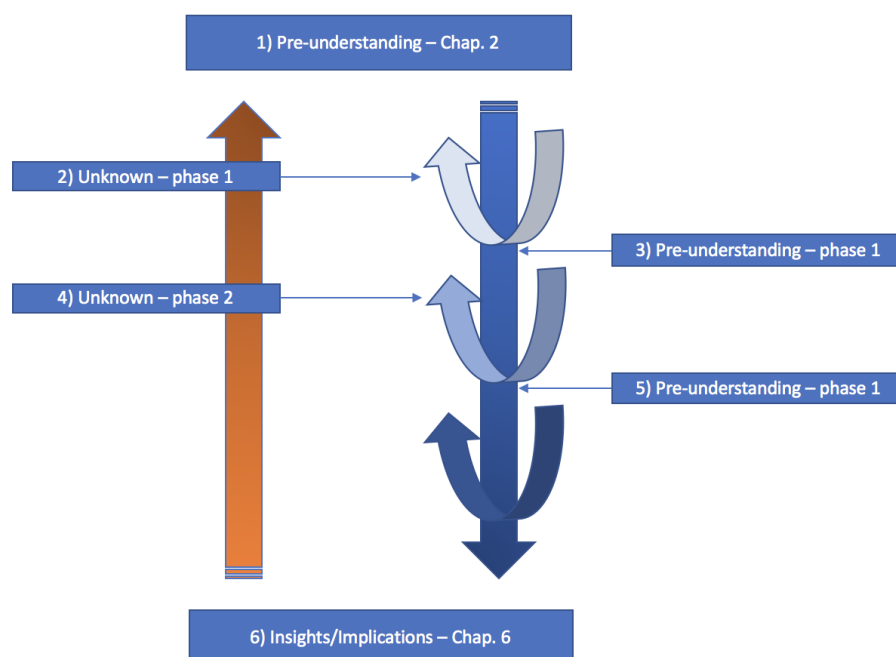


Figure 3.4 the hermeneutic interpretive approach adopted within this study, highlighting the oscillation between the known and the unknown.

These interviews were transcribed on the very same day to allow the researcher to ‘reflect’ on the conversations and note keywords that would be useful during the analysis process. The author also maintained a word document that gathered the

‘reflective thoughts’ of the author that emerged immediately after conducting an interview with each participant. This document highlights the thought process in the mind of the researcher (oscillation between ‘known’ and the emerging data on ‘unknown’). One example of transcript and the reflective writing has been included in the appendices (8.0) with the remaining being made available upon request.

3.5 Analysis of generated data

This section discusses the approach taken to analyse the data. The section begins with setting and defining the criteria for analysis (Section 3.5.1) and then proceeds to provide an explanation of how these criteria were applied to the data generated within this study (Section 3.5.2).

3.5.1 Criteria for analysis

Chapter 2 discussed the extant literature with Entrepreneurship domain and concentrated on highlighting gaps that exist within the literature that become an impediment to achieving a universal definition for Entrepreneurship. Section 2.6 conceptualised the research issues emerging from the literature reviewed in Chapter 2 and the development of criteria for research required to be examined to understand the Marwari approach to Entrepreneurship is shown in Table 2.3. The following discussion re-addresses and touches upon the criteria identified in Chapter 2 sequentially to build the criteria for analysis. Section 2.2 highlighted the levels of Entrepreneurship namely individual, environmental (family-community) and institutional (culture/society values). Of which, this study as highlighted in Section 2.2 focusses upon the individual and family-community level.

Firstly, Section 2.2 discusses the highly individualized context of Entrepreneurship in the West, particularly highlighted in the opportunity based Entrepreneurship or necessity based Entrepreneurship (Schwab, 2011), Rotter's (1966) internal locus of control, McClelland's (1961) individuals need to achieve. Further, Effectuation literature discussed in Section 2.1 highlights that an Entrepreneurs' vision of a firm and its design is an outcome of their personalized context which Morrish (2009) terms as principles of logic of control i.e. who am I, what I know and whom I know. Of these two, the who am I is the 'individual' context of the Entrepreneur whereas what I know and whom I know have relevant to the wider community or network surrounding the Entrepreneur. Besides, other principles of Effectuation (Sarasvathy, 2001) described in Table 2.1 have both individual and wider community implications. For example, a Marwaris entrepreneurs' conceptualization of partnership formation within business maybe driven by their individual 'who am I' element, but the 'whom I know' element is also activated as the individual may scout for potential partners from the wider community or society network. Similarly, the definitions and understanding of entrepreneurial practices may be different and may vary from individual to individual or may be defined in the context of the 'institution' (community values and traditions).

This individualized nature of Entrepreneurship (as discussed in Section 2.2) is contended by literature on Ethnic Entrepreneurship (as discussed in Section 2.3 and literature explaining the role of culture in Entrepreneurship (Section 2.3). Literature in the respective sections point out that Entrepreneurship is influenced by socio-cultural system specific elements which may impact entrepreneurial activity and that approach to Entrepreneurship varies with culture respectively. For example, as highlighted in Section 2.5 and 2.8 the '*Vaishya*' caste or '*Varna*' of the classical Indian social system is a derivative of the Hindu religious philosophy such that the members of that caste are to engage in 'pursuit of economic prosperity' (Timberg, 2014). This context is unique to Indian societies and the Western interpretation of its role in terms of Entrepreneurship theory development is limited. Thus, any attempt to analyse generated data needs to consider the individual and the family-community.

Secondly, Sarasvathy (2001) argued the Effectual nature of entrepreneurial activity in the West, particularly North America (white-male dominated entrepreneurial context). Sarasvathy and Dew (2005a) and Dew, R. et al., (2009) argued that non-entrepreneurs follow a predictive logic whereas entrepreneurs tend to demonstrate an application of Effectual logic (as shown in Table 2.2). Sarasvathy (2001) in her seminal study argued that entrepreneurs in the West followed an Effectual process early within the entrepreneurship life cycle and became less 'entrepreneurial' and more 'structured' in terms of their approach to doing business. The lack of application of Effectuation theory (as argued in Section 2.4) in non-Western contexts leaves a gap in our understanding of whether non-Western Ethnic entrepreneurs show a similar pattern or different.

The researcher hence has developed the following categories to allow the generated conversational and observational data to be analysed and interpreted. The outcome of such analysis will move forward our understanding of Entrepreneurship from the Marwari context and increase the know-how of their unique socio-cultural system.

INDIVIDUAL: relates to the 'drive' an individual possesses to engage into entrepreneurial activity. An individual need for achievement, or entrepreneurial activity influenced by individual experience or education or need to provide a certain product

or service (opportunity recognition) will demonstrate an individualized approach to Entrepreneurship (Section 2.2).

FAMILY/COMMUNITY: relates to the role the family or community plays within an individual engaging in entrepreneurial behaviour. In the Marwari context, the family is a subset of the wider Marwari community as they both originate from the Hindu religious philosophy or Caste/'*Varna*' system (as discussed in Section 2.5 and 2.8) and can be treated as a singular entity (as the philosophy of the Marwari family is the philosophy of the Marwari community). Thus, this element relates to the influence or expectation of the family or community have regarding Marwaris engaging into entrepreneurial activity. This includes the socio-cultural system of the Marwari community and the potential institutional role it plays via the 'intangible' elements emerging from the system and their influence on entrepreneurial activity. It also relates to the nature of entrepreneurial activity wherein the opportunity or resource or capital (human, social and financial) is derived from the 'community'. This maybe through partnership approach to Entrepreneurship in order to manage resources or risk.

EFFECTUAL: this relates to the approach to Entrepreneurship demonstrating commonalities with the Principles of Effectuation (Table 2.1).

PREDICTIVE: this relates to the approach to Entrepreneurship demonstrating commonalities with the 'predictive' or non-entrepreneurial logic as highlighted in Table 2.2 which demonstrates a causal or structured or 'text book' approach to Entrepreneurship as previously observed by Deacon (2008).

3.5.2 Analysis process

Using the above framework, it was possible to explore and examine the components of the Marwari approach to Entrepreneurship and gain an understanding of the community's unique socio-cultural system. The elements that are constituent of the approach to Entrepreneurship are located in the four categories (Figure 3.5). These elements have been defined within the context of literature and pre-understanding to enable a case and cross case comparison and interpret the nature of approach to Entrepreneurship. While these components in terms of entrepreneurial approach, analysis has been undertaken by interpreting the meaning from the generated data and placing the same along a continuum of high to low extremes (Table 3.6) within a multi-dimensional positioning map framework developed in Figure 3.5.

3.5.3 The criteria for analysis

A multi-dimensional positioning map has been developed upon categories derived from literature (as discussed in Section 3.5.1) covering the individual/family-community and Effectual/predictive elements in relation to components of the approach to Entrepreneurship within the context of this study (which include Section 3.5.3.1, Section 3.5.3.2 and Section 3.5.3.3).

The above components (which are emergent) have been mapped onto the former dimensional framework as a way to interpret the nature of Entrepreneurial approach in the context of this study.

Category	Definition
INDIVIDUAL	relates to the intrinsic ‘drive’ an individual possesses to engage into entrepreneurial activity. An individual need for achievement, or entrepreneurial activity influenced by individual experience or education or need to provide a certain product or service (opportunity recognition) will demonstrate an individualized or independent approach to Entrepreneurship (Section 2.2). In the context of this study, the approach to business can have an ‘individual’ identity of a collective ‘Marwari’ identity.
FAMILY-COMMUNITY	relates to the role the family or community (extrinsic factors) plays within an individual engaging in entrepreneurial behaviour (a collectivist approach). In the Marwari context, the family is a subset of the wider Marwari community as they both originate or are grounded within the Hindu religious

	<p>philosophy or Caste/'Varna' system (as discussed in Section 2.5 and 2.8) and can be treated as a singular entity (as the philosophy of the Marwari family is the philosophy of the Marwari community). Thus, this element relates to the influence or expectation of the family or community have regarding Marwaris engaging into entrepreneurial activity. This includes the socio-cultural system of the Marwari community and the potential institutional role it plays via the 'intangible' elements emerging from the system and their influence on entrepreneurial activity. It also relates to the nature of entrepreneurial activity wherein the opportunity or resource or capital (human, social and financial) is derived from the 'community'.</p>
EFFECTUAL	<p>this relates to the approach to Entrepreneurship demonstrating commonalities with the Principles of logic of control, Principles of Effectuation (Table 2.1) and Effectual logic (column a, Table 2.2).</p>
PREDICTIVE	<p>this relates to the approach to Entrepreneurship demonstrating commonalities with the 'predictive' or non-entrepreneurial logic as highlighted in Table 2.2 (column b) which demonstrates a causal or non-effectual approach to Entrepreneurship.</p>

Table 3.4 The individual/family-community and Effectual/predictive continua

<div> <div>Categorization</div> <div>Dimension</div> </div>	High	Medium	Low
<p>Individual Defined here as:</p>	<p><i>Intrinsic individual need for achievement, entrepreneurial activity triggered by individual experience or education, opportunity recognition achieved through individual drive (to provide a service or product). ‘Individual’ identity drives business than ‘Marwari’ identity. Principles of logic of control (who am I, what I know, whom I know) driven by ‘individual’ identity. Pursuit of independent rather than family business. Evidence of negative belief or acknowledgement of limited purpose of ‘family-community’ in entrepreneurial approach, evidence of individual drive in overcoming family-community limitations in doing business.</i></p>	<p><i>Balance of intrinsic and extrinsic drive towards entrepreneurial activity. Higher individual drive but considerable positive acknowledgment of family/community influence.</i></p>	<p><i>Extrinsic individual need for achievement, entrepreneurial activity triggered by external or environmental factors. Entrepreneurial activity as a consequence of institutional pressure or expectation. Heavy influence of family-community in entrepreneurial actions.</i></p>
<p>Family-Community</p>	<p><i>High level of family or community influence on</i></p>	<p><i>Balanced approach. Or</i></p>	<p><i>Negligible influence of</i></p>

Defined here as:	entrepreneurship approach or activity, approach influenced by family or community institutional elements (socio-cultural system) or expectations, opportunity/resources/capital for enterprise leveraged systematically through the family/community or by leveraging 'Marwari' identity (collectivist approach). Marwari identity drives principles of logic of control. Citation of community traditions, history or best practices, 'religious philosophy' w.r.t. entrepreneurial drive. Evidence of 'positive-belief' in role of institutional elements of wider community or immediate family. Pursuit of family business over independent venture.	higher family or community influence but positive acknowledgment of individual footprint in business, and individual need for achievement.	family or community in entrepreneurial approach or activity. Evidence of highly individualized or personalized approach, evidence of 'negative-belief' or acknowledges limited impact of the role of institutional socio-cultural elements of the wider community or immediate family.
Effectual Defined here as:	Entrepreneurial approach bears high relevance of Principles of Effectuation (Table 2.1) and/or column (b) of Table 2.2, evidence of Effectual thought process employed. A high categorization would mean	3 or less criteria of Effectual characteristics demonstrated (Table 2.1 and 2.2 column a) with limited evidence of	Highly causal or predictive thought process employed in Entrepreneurial approach.

	<p><i>compliance with greater than 3 criteria stated in Table 2.1 and 2.1 (column b). Evidence of creative/means oriented/affordable loss/partnership based approach. Evidence of Effectual resource leveraging. Strategic involvement of wider stakeholders (partnerships) with a 'co-operative' element, fructification attitude towards unexpected contingencies.</i></p> <p><i>Principles of logic of control (who am I, what I know and whom I know) drive entrepreneurial approach.</i></p>	<p><i>prediction (Table 2.2 column b). Balanced influence of prediction and available means guides entrepreneurial approach and decision making.</i></p>	
<p>Predictive <i>Defined here as:</i></p>	<p><i>Evidence of predictive approach to Entrepreneurship (meets greater than 3 criteria seen in column (a) of Table 2.2). A predictive thought process employed in decision making, goal oriented approach based on expected return, wider stakeholders viewed as competition rather than as actors of co-operation, avoidance</i></p>	<p><i>Balanced approach or straddling across logic based on situational factors.</i></p>	<p><i>Evidence of Effectual patterns in decision making process (early within entrepreneurial journey), or evidence of thought process 'becoming</i></p>

	<i>attitude towards unexpected events.</i>		<i>Effectual' in the future.</i>
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Table 3.5 Entrepreneurial approach continuum meanings

3.5.3.1 Entrepreneurial history

This component was assessed by focusing upon the ‘story’ aspect of the entrepreneur which carries nuances of entrepreneurial activity conducted in the past. Careful consideration was given to the ‘evolutionary’ aspect of entrepreneurial approach (for example, evidence of Effectual approach in the past to adaptation of more structured or ‘corporate’ reforms within business). Whether aspect of how the role of community/family has changed or remained consistent with passage of time, building of experience and networks was considered. A focus was also placed on how the individual perceived the role of socio-cultural environment in approach to Entrepreneurship – i.e. positive or negative in order to understand the level of individualism in approach or to understand the role of socio-cultural elements on the Marwari approach to Entrepreneurship.

3.5.3.2 Entrepreneurial approach

This component was assessed in terms of participants' description of the unique Marwari entrepreneurial approach. Careful attention was given to activities described as 'best practices' within the community, behaviours or traditions unique to the Marwari approach to business. Level of individual versus community/family influence in entrepreneurial activities was gauged along with evidences of Effectual approach or predictive logic employed in approach to Entrepreneurship. In particular, the analysis sought to gain insight into the aspect of 'logic' employed within business decision making – i.e. whether an affordable loss approach was considered or strategic partners were identified and whether the individual or the family/community was the driving force behind Effectual or predictive approach to Entrepreneurship.

3.5.3.3 Role of Ethnic socio-cultural system

This component was assessed while paying attention to the behaviours of Marwari entrepreneurs as expected by the family or community, while gaining insights into the positive or negative role of these environmental expectations with regards to the individual Entrepreneurial approach. Focus was upon identifying the enablers and constraints to Entrepreneurship that are a consequence of family or community philosophy or traditions of the Marwari business community. The analysis also sought an insight into the role of any Marwari community specific ‘elements’ of the socio-cultural system that may have an influence of the overall Entrepreneurial approach. The analysis of this component also included identifying unique ‘terminologies’ of business practices or social practices that are specific to the Marwari community and play a role in their entrepreneurial activities.

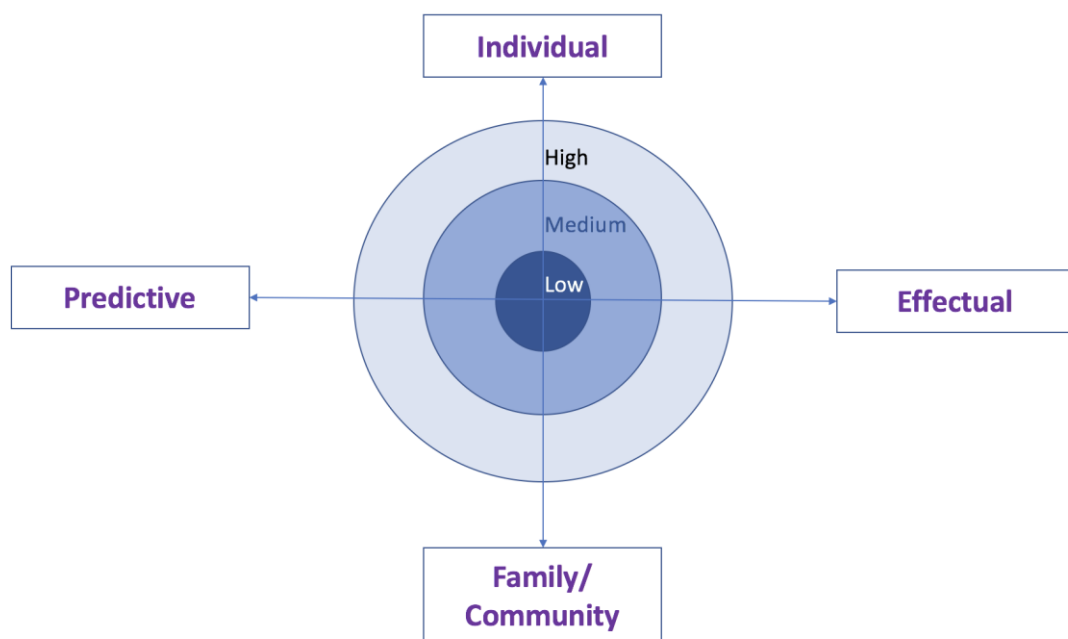


Figure 3.5 Multi-dimensional positioning map for comparing entrepreneurial approach.

3.6 Limitations of the research and Methodological issues

Attempting to seek insights into the Marwari way of doing business is difficult as the community is fairly reserved and secretive. It is hence extremely difficult to gain access to individuals within the Marwari community specially to seek critical insights into their approach to business and Entrepreneurship. The author of this study has a 5-year association with the community and has observed that the Marwaris do not divulge critical information on how they do business to ‘outsiders’. The term ‘outsider’ in this context is any ‘non-Marwari’. As such, it is difficult to obtain access to the community if you do not belong to the Marwari community or a ‘*Vaishya*’ caste. The author of this study used his personal family affiliation with the Marwari community (being a son-in-law of a Marwari family) to gain access to the sample.

The geographic area of research is hence restricted to Kolkata and sample size is limited to eight high net worth Marwari businessmen as it was not possible to engage with more willing participants who were comfortable providing business information of the depth and quality required at this level of study. Increasing the sample size was assumed to be detrimental to the quality of the generated data as those Marwaris outside the social circle of the author would be very restrictive in what they disclosed about themselves and their business during the interview. The eight participants included within this study belonged to the authors’ social circle and were almost uniformly comfortable and willing to disclose information.

Considering the above, designing the research methodology presented with a variety of challenges. The research aims and objectives required the researcher to review methodologies that suited the unique context of this study which required the researcher to participate in the inquiry ‘from the inside’ (Evered and Louis, 1981) and engage in Responsive interviewing (Rubin and Rubin, 2005) to enable the researcher to better understand the participants’ social context, their influence on the Marwari practice and their relationship. For example, the researcher had to be careful in the line of questioning as to not ‘influence’ the participant with academic terminologies and concepts that might be an impediment to the generation of ‘fresh and diverse’ insights that are not ‘text-book’ specific, but in turn are specific to the individual participant and

their unique context. The conversations with participants would also emerge with unique terms and concepts (specific to Marwaris) that need to be clarified against the wider body of literature and within the boundaries set within this study (aims and objectives).

3.7 Ethical considerations

The area of inquiry that is under focus within this study has limited ethical threat to wider society as it explores the Marwari approach to Entrepreneurship and the role of socio-cultural system within the same. This study however adheres to academic integrity by reporting the protocol, process and findings in fair and truthful manner. The limitations present within this study have been detailed within the earlier section. The methods chosen and actions taken to facilitate this research are developed in order to maintain research integrity and validity of the collected data. All participants were made aware of the reporting procedures used within this study and informed consent was generated prior to data collection. The participants within the consent form were made aware of the scope and purpose of this study and any participant requesting anonymity or confidentiality of sensitive business information has been given so.

4.0 Chapter 4 - Findings, analysis and discussion

4.1 Introduction

The preceding Chapter 3 established the methodological foundations that support such an enquiry and exploration of phenomena in context by considering and justifying a research strategy, design and criteria for analysis. As argued in section 3.3, a case research design was adopted to enable the exploration of and understanding within complex phenomena – which in case of this study is the Marwari approach to Entrepreneurship. The type of case study undertaken and its justification is discussed in Section 3.3.2, it is also highlighted that the study uses an ‘inquiry from the inside’ approach, which reflects the direct involvement of the researcher in the study and the close proximity the researcher has with the context.

Section 3.3.3 outlined the units of analysis and Section 3.4 discussed the data collection methods. The results have been reported within the discourse that follows in this chapter. Responsive interviewing (as discussed in Section 3.4.1.1) was used in order to enable: conceptual clarification, theory elaboration and this type of interviewing also provided the ethnographic interpretation and participant observation its intimacy, identified variances and also allowed for better understanding of the context and its complexity. The following 2 phase protocol had been applied for interview/observation:

- a) Phase 1: initial research contact and contextual observations.
- b) Phase 2: open-ended interviews.

A common framework has been used in this study to report the findings across the cases under investigation and the same has been used to assist in both in-case and cross-case analysis. The case framework components are as follows:

- a) A case history,
- b) Entrepreneurial approach continuum meanings (Table 3.6),
- c) The individual/family-community and Effectual/predictive meanings (Table 3.5).

Each case finding will follow the above reporting protocol and conclude with a summation of the individual case findings (Section 4.3). Chapter 5 will report the outcome of the cross-case analysis and seek to further develop the understanding of the Marwari approach to Entrepreneurship, its nature and its socio-cultural context via the identification of commonalities and variances found between all the Marwari entrepreneurs under investigation in this study. The implications of the findings for this study with regards to extant literature, Ethnic entrepreneurial approach and methodological considerations (the generic view) will be discussed in Chapter 6.

4.2 Case findings, analysis and discussion

4.2.1 Detailed analysis of Case 1

4.2.1.1 Case history: Rahul (P1)

Rahul joined his family business considerably early in his life i.e. as soon as he finished his class 12 exams. Rahul hails from a traditional Marwari joint family that gave more importance to getting experience in business early in life rather than pursuing higher education. Starting his entrepreneurial journey in family '*Katra*' (a traditional and small shop within a widely spread market area), he made his mark in business through real estate. Instead of opting to join a bigger entity of their family business (textiles), he opted to pursue his under graduation and later an MBA from SP Jain Institute of Management, India. He continued playing a role within his business during any 'breaks' he received during the course of his studies. Upon completion, he returned to manage the wider business portfolio (textiles and real estate) in Kolkata, India.

4.2.1.2 The entrepreneurial approach categories and dimensions in context

Individual:

P1 demonstrates limited intrinsic individual drive in terms of Entrepreneurial activity the participant very vocally categorizes his family as ‘traditional’ wherein the ‘voice’ of the family is the dominant factor within individual decisions. When probed on the ‘traditional’ nature of the family and its consequences, P1 responds as follows,

“I wanted to do an MBA, so there were a lot of restrictions from home ‘Why do you want to study more? You are into business, what else is there? How does it matter?’ my father used to say. But somehow better sense prevailed”.

This part of the conversation had a sense of the family ‘expecting’ the participant to join the family business rather than pursue higher education. P1’s individualistic drive however is apparent as P1 does go on to pursue and MBA and return to business. P1 argues that the older generations being ‘less educated’ do not normally realise the importance of higher education. However, the younger generation shows individual drive in achieving business qualifications.

Speaking about the trend within the Marwari community, wherein younger generations are expected to enter family business ‘early’ in life, P1 highlights the impact this has on his individual approach to business. P1 highlights how entering the business early means their ‘vision’ is shadowed by the ‘fear of failure’,

“at the time when you enter business, we are so young. I must be 17 or 18 then. That time there was no concept of vision. It was fear of failure. I should not fail”.

‘Fear of failure’ is an opposite to the entrepreneurial characteristic of ‘risk taking’ which dominates literature in the West. When probed on why this ‘fear of failure’ exists, P1 explains how maintaining good reputation is crucial within the ‘community’ is crucial and this aspect overcomes the individual vision of growing the business,

“I did not want the reputation to go bad in my two years there. The reputation should not go down from where it was then. So, it was more of that than vision of taking business to new heights”.

The aspect of ‘community’ based reputation taking precedence over individual ‘vision’ is noteworthy. Further, Timberg (2014) highlights the phenomenal appetite for risk among the Marwaris. However, when questioned about the individual approach to risk taking, P1 suggests that risks are always ‘calculated’, the repeated use of ‘I’ highlighted that the approach to risk was ‘individualistic’,

“Risk wise I have been very calculative. I have not gone overboard and taken too much risk.....we all have taken risks in business. But calculated risks”.

When speaking about how P1 had to ‘convince’ the family to grant more autonomy in business, the use of ‘I’ again displays the individual need to achieve. P1 argues that younger Marwaris often have to ‘prove’ themselves to their family before they can take a more individualized approach in business by leveraging their own ideas or vision,

“I had so many ideas of doing new things when I entered my business. I always heard a ‘no’. But once I proved myself, now they (family) don’t have anything to say”.

Family-community:

As discussed earlier, P1 categorizes his family as ‘traditional’ owing to the lack of importance they give to education over ‘experiential learning’ in business. The dominance of the family thought process in education aspect is clear as P1 happens to be the only graduate in the family with elder siblings succumbing to the dominant family logic,

“Ours is a fully traditional Marwari family.... My father used to tell me only study as much as you would require to work..... so both my elder brothers did not even graduate....after completing my class 12 exams, next day I joined my family business”.

Timberg (2014) argues that Marwaris are ‘expected’ to join and grow their family business. A conversation with P1 revolving around entry into family business highlights that the family makes the decision on when and which business a younger member of the family may join as evident in the verbatim below,

“So one day my father told me to sit in the Saree business office”.

However, there appears to be a process through which a young Marwari immerses into ‘experiential learning’ in business. P1 highlights that the first phase is to join the ‘Katra’ for the initial period in order to develop characteristics useful in business such as man management, negotiation, networking. P1 highlights that this experience is useful as the business at the ‘Katra’ happens on a smaller and more manageable scale, which suits a newcomer,

“So whoever is new to business, they are made to sit in the ‘katra’. It’s like a training centre.....there is a lot of learning. The people from lower end of strata, you see a different world altogether to what you have seen for the past 16/17 years.....you go there and you meet so many people, who actually negotiate and fight for one and two rupees”.

P1 discusses an alternate aspect of the ‘Katra’ based experiential learning process wherein P1 highlights that this experience increases the young Marwaris ‘familiarity’ within the market and increases their ‘sense of belongingness’ which is important for maintaining a positive reputation within the community,

“The reputation should not down from where it was then.....finding ones feet is important. We just want to be there, I should belong there. People should also feel that I belong there”.

Although the individualistic approach of P1 towards risk was evident in the ‘individual’ section, the ‘protocol of the family also plays an equal role to shape the individual approach to risk. For example, while pointing out the low risk appetite of his family, P1 highlights that this has meant the family has till date not ‘borrowed’ capital from

any financial institution, which also demonstrates a ‘means-oriented’ Effectual approach,

“I believe in my family the appetite for risk is very less, with everyone. So for that reason, we haven’t borrowed any money till yet. From any bank or institution”.

P1 further explains the community wide protocol followed by the Marwaris for ‘quicker’ decision making. It is pointed out that the business heavily relied and functioned upon what P1 terms as a ‘thumb rule’ but analytical software has taken over within the past five years,

“It used to work on “Mota-Moti” (more or less) thumb rule. If you overlook the work in our business for the last four or five years, all the business in my family is based on this thumb rule”.

While conversing upon the nature of the Marwari community, P1 highlights that Marwaris work well among each other and this similarity with regards to their thought process means partnerships or business dealings within the community are trouble-free,

“Marwaris gel together, so if you are doing a deal between Marwari-Marwari, the deal is supposed to be very smooth and you know what the others mind-set is like”.

When probed further on this Marwari-Marwari business kinship, P1 highlights that ‘partnership’ approach to business is common among the Marwaris and a lot of these partnerships happen within the community. The use of the word ‘clan’ points to the common ‘caste’ or ‘Varna’ factor that Marwaris share,

“we are dealing with a lot of Marwaris in our community, so it is always good, we are partners who are Marwaris. There is a certain level of comfort factor that you are working with your own clan you know, working with your own people”.

Speaking about how the ‘community’ influence on individual entrepreneurial characteristics, P1 highlights that certain Marwari work ethic is inherited as young

Marwaris grow up in an environment wherein observe their family working hard in business,

*“inherent....they like to work 24*7, I see my elders working on Sundays also, they are on phone all night. My father and uncle start at 7am they get up and they start calling people, and ask “what work is happening, what is not happening”.*

P1 points out that being in such a vibrant business environment motivates an individual to work harder. It is observed that the ‘individual’ need to succeed is influenced by the hard-working environment within the ‘family’,

“I get really motivated. I get really motivated seeing my elders work so hard. Even today. I see them....I get really motivated, If they can work so hard, why cant I”?

Further commenting on the unique nature of the Marwari community, P1 highlights that businesses among Marwari community members is made easy due to a key intrinsic quality of the Marwari community to act as ‘arbitrator’,

“I think the advantage between business between Marwari- Marwari is that in case of any dispute..... the arbitration becomes very easy”.

Describing the nature of arbitration, P1 comments that the very nature of the community means that business partners have shared Marwari connections who act as arbitrators to resolve any business dispute internally within the community. P1 attributes this to the ‘comfort level’ that Marwaris have among each other and argues this process is not found in other communities,

“there will always be three or four people who will know both of us, who will come there will be a dispute redressal system...in which they will “you do this, you do this”. So in this way this comfort level is there, which you wont find in other communities”.

P1 further argues that being within a Marwari community means one is influenced at a ‘sub-conscious’ level about intangible factors that matter within the community. On example P1 provides is reputation,

“You learn a lot of things from this community than on a sub-conscious or focused level. Manage reputation within the community”.

Speaking about ‘fear of failure’, P1 claimed that the fear was inherent as there remains a pressure from the family to not lose any assets. Pointing out that the fear was not emergent at an individual level, but inherent from the family level, P1 argues that this ‘fear of failure’ stems from the community as losing assets would equate to damaged reputation of the ‘family’ within the ‘community’. P1 argues this supersedes any individual drive to succeed or personal ambition in business,

“So in my family, what I have seen and what I have inherently got, sub-consciously the fear failure. I am very ambitious, I want to be more successful at a certain level, I have numbers in mind and all sort of things. But that fear of failure is always there that I don’t lose what I have now”.

However, P1 also highlights that family background and experiential learning through the family based ‘Katra’ provides impetus in business as the experience prepares the individual for meeting and negotiating with different ‘types’ of people as this has already been experienced at the ‘Katra’,

“in that my family background helped me a lot....because when I was buying the land....I was meeting all kind of people. So you know when you have seen those kind of people in the first two years of your life in a “Katra”, then you can relate with this people”.

P1 highlights that it is Marwaris have to ‘convince’ the family to hand over more control over of the family business by succeeding in business for the initial 3-4 years and demonstrating to the family one’s experience after which the family voluntarily hands over control. P1 highlights that although at an individual level a particular decision may make sense, the family has more experience within business,

“Although you know you are doing right, why will they (elders in the family) listen? You are nobody in front of them. So first prove yourself to them.... After 3 or 4 years of

doing good, they themselves will tell you to take over and take decision. Once you are well informed and experienced”.

The family thought process and logic is dominant within business as control is handed over to the individual only after experiential learning through ‘Katra’, followed by a ‘proven’ capability to handle wider business portfolio. The decision resides to hand over control of the business is with the family and the individual ambition, need for achievement can be executed once ones’ capacity to conduct business in the given environment according the the family/community protocols is evident,

I had so many ideas of doing new things, when I entered my business. I always heard a no. But once I proved myself, now they don’t have anything to say. First you have to prove yourself.

Effectual:

The Marwaris according to Timberg (2014) demonstrate a ‘phenomenal appetite for risk’. However, when probed upon the risk-taking approach within the family, P1 highlighted the approach to risk is dominated by ‘fear of failure’ rather than the ‘ambition for success’ and as a consequence the family has relied heavily upon ‘self-raised’ capital and avoided borrowing capital from default financial institutions thereby signifying a ‘means-oriented’ and ‘affordable loss’ driven Effectual approach (Sarasvathy, 2001),

“yes self-raised capital. Because the risk taking appetite of everyone (family) is so low that they don’t want tothe ambition of success is there, but the fear of failure is much more”.

P1 also argued that the earlier generations of his family did not employ a prediction based, goal oriented approach wherein entrepreneurial activities were in accordance to a single pre-determined goal further demonstrating an Effectual approach,

“The elder generations were not on numbers, they were just that “we need to work, we need to be constantly doing something, we need to constantly work hard, we need to

constantly grow”but there were no numbers in their mind like “to reach there I have to do this”.

According to P1, the environment within the Marwari community is conducive for partnership formations as the common ‘Varna’ or ‘caste’ factors means Marwaris work among each other comfortably,

“It is always good, we are partners who are Marwaris. There is a comfort factor, there is a certain level of comfort factor that you are working with your own clan you know...working with your own people”.

One example highlighted by P1 to explain this ‘intra-community partnership’ based approach highlights that Marwaris often refer other Marwaris as business associates and identifying such ‘like-minded’ individuals becomes easy due to the nature of the community. This demonstrates leverage of the ‘whom I know’ element of Effectual approach,

“Referencing works mostly, for example if I need a contractor I will consult. That happens within the community”.

Predictive:

As against the ‘controlled’ Effectual approach demonstrated by earlier generations of P1’s family with regards to non-setting of goal, P1 highlights that the younger generations tend to demonstrate a ‘goal-oriented’ approach which determines their actions,

“younger generation has that, everyone has a short-term goal, a long-term goal like “In five years I have to be here, in ten years I have to be there, I need to reach that level or that stage”.

4.2.1.3 Summary of analysis for Rahul (P1)

Category	Definition
<p>INDIVIDUAL</p> <p>Low</p>	<p>Extent of individualism within the approach to business is low as it is overshadowed by the dominant family logic. Individual need for achievement, ambition is marginalised due to inherent ‘fear of failure’ (inherent from family) that is related to maintaining good reputation (within community).</p>
<p>FAMILY-COMMUNITY</p> <p>High</p>	<p>The influence of family on approach to business is high as P1 succumbed to pre-established Marwari family protocols such as ‘experiential learning’ through ‘Katra’ and ‘expectation’ of joining the business early (contributing to ‘what I know’ Effectual element through experience and knowledge building). P1 had limited say in the matter and has to ‘prove’ success for greater autonomy in business. Fear of failure emerges due to low risk-taking capacity of the family, non-borrowing of capital driven by family principle. Common ‘caste’ factor binds community and facilitates partnerships and arbitration.</p>
<p>EFFECTUAL</p> <p>Medium</p>	<p>Demonstrates a medium extent of Effectual approach, primarily driven by a family protocol of using a ‘means oriented’ and ‘affordable loss’ approach to decisions in business.</p> <p>Older generations argued to be ‘control’ driven, no goal set.</p>

	Common caste factor facilitates intra-community partnerships and referrals with regards to entrepreneurial activity.
PREDICTIVE Low	Younger generations argued to be ‘goal driven’ based on an element of prediction employed in planning entrepreneurial activities.

Table 4.1 Case1. Key findings/insights

The analysis within the case suggests that the approach to Entrepreneurship in Case 1 is dominated by the family and community protocol rather than individualistic desire. The individual input is superseded by family ‘voice’ and expectations and entrepreneurial activities conducted have wider implications (family and community) rather than individual. Individual level of education, type of business to be conducted, such decisions reside with the family rather than the individual. The ‘what I know’ is guided by the experiential learning process that Marwaris adopt to train younger members of the family in business. Individual has to prove success in business for greater control in business and is motivated and influenced by community work ethic and practices such as hard-working nature of the family and need to maintain good reputation respectively. As seen in this case of ‘fear of failure’ and ‘reputation’ emerge as two ‘intangible’ elements emerging from the wider environment of family and community (in this case respectively inherent). The intangible environmental elements have tangible influence on entrepreneurial activities such as fear of failure prompting non-borrowing of capital.

However, this very aspect of only employing ‘self-raised’ capital demonstrates a ‘means driven’ and ‘affordable loss’ based Effectual approach (Sarasvathy, 2001). Further, the family ‘controls’ the entrepreneurial learning journey of P1 through established processes like the ‘*Katra*’ based experiential learning process, while the common ‘caste’ factor (resulting in a better Marwari-Marwari work relationships) within the community facilitates partnership formation and referrals for other Marwaris, further triggering entrepreneurial activity within the community. The predictive

element, although not encountered as frequently as Effectual elements highlights that the younger (upcoming) generations of the Marwaris demonstrate a ‘predictive’ and ‘goal-oriented’ approach to Entrepreneurship planning.

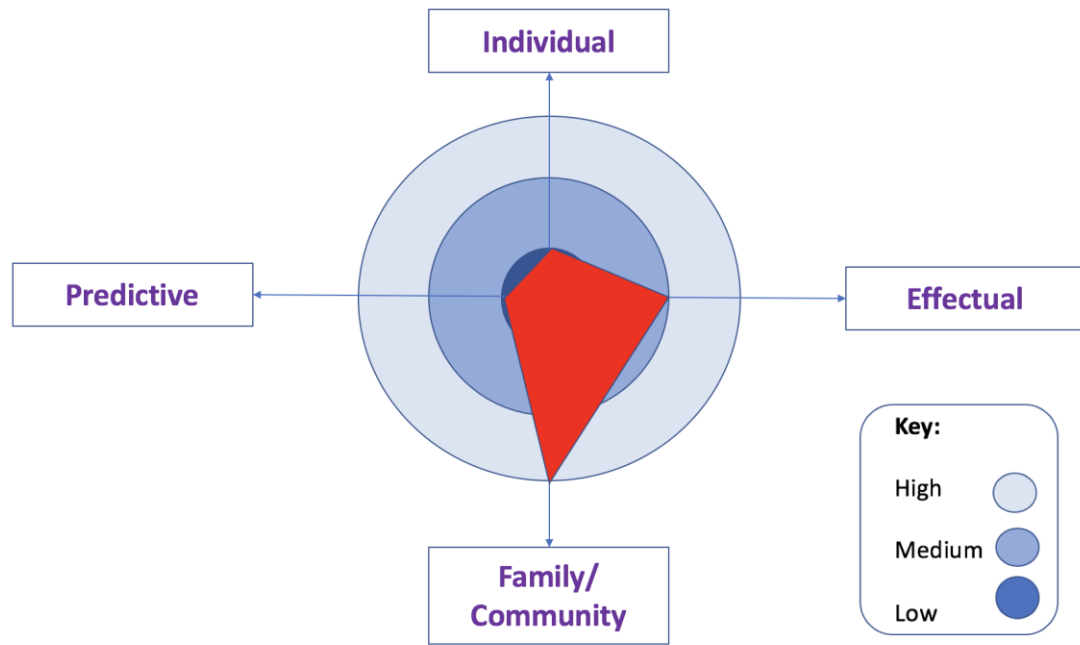


Figure 4.1 The multi-dimensional positioning ‘footprint’ for Case 1 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.2 Detail analysis of Case 2

4.2.2.1 Case history: Rachit (P2)

Rachit hails from a Marwari joint family that two generation before migrated from Bihar, India to Kolkata, India. Rachit's grandfather secured a job within a Marwari textile business in Kolkata initially (through family ties). Later he opened a textile store of his own under partnership with another Marwari family in Kolkata as he did not have sufficient capital on his own. Rachit's father started his own business by launching the family brand 'Suruchi' in 1967 after separating from his partner, the erstwhile brand 'Vandana'. Today, the business is divided among Rachit and his siblings who each manage multiple flagship stores of the family brand across Kolkata. Rachits father also supported and enabled his employees to start their own stores suing the family brand across Kolkata. The family now has a dominating presence in Kolkata textile and furnishing market, which includes leading brands within the city that are owned by his family. Rachit claims his family owns more than 80 per cent of furnishing business in Kolkata. Including 70+ retail stores in Kolkata alone under the umbrella of 20+ different brands. Today, Rachit has also forayed into the lucrative real estate business in Kolkata

4.2.2.2 The entrepreneurial approach categories and dimensions in context

Individual:

The influence of the family on the entrepreneurial learning discourse of P2 is evident as the process of ‘learning to do business’ is directed by P2’s father. As per the conversation at an early stage of business entry, P2’s father opted to expose P2 to the lower level functions of the firm in order to gain a thorough understanding of the same and then work the way up to the ‘managing’ level functions of the business. The lack of P2’s own individual ‘voice’ demonstrates a minimal individual P2 role within the decision,

“when I started my work, he used to treat me like a normal person saying “you will learn the business from bottom to top”.

When speaking on risk-taking element of entrepreneurial activity, P2 demonstrates an individualised approach. The extent of risk taking is dependent on the ‘prediction’ of whether a given opportunity can be predicted to be high yielding,

“If I feel that this opportunity is good, and If I feel I can get a good income from this investment, then If I feel that is my maximum capacity of risk taking, I will take the risk”.

When probed further on the risk-taking aspect of the individual behaviour, P2 argues that risk is a default factor within business and thus non-avoidable. P2 justifies high risk taking by claiming that risk is essential for business to happen and generalises this trait for the Marwari community by arguing that Marwaris only take calculated risks,

“He knows (a Marwari) one thing that he is taking this risk after calculation. It’s not like a blind risk.....Without risk no business can happen. If you want to start a new project, there is bound to be risk”.

Paradoxically, P2 also accepts the ‘fear of failure’ emerging from high risk decisions as the thought of ‘losing everything’ interferes with decision making. Here it can be noted that the individualised extent of decision making is limited due to this ‘fear of failure’ which is extrinsic factor rather than an intrinsic one,

“Only fear is of failure. There is also that thing that “If I take this big a risk and if it doesn’t work out then I will be finished”.

When speaking about ‘diversification’ in business, P2 demonstrates an individualised (intrinsic) thought process within management decisions concerning business diversification wherein the internal voice becomes is seen to be the driving factor beyond the respective business decisions,

“I will get a working partner, I will employ the necessary people. I will manage everything in such a way that I am only looking after things from the top”.

Family/Community:

The role of the family and its ‘joint’ structure emerges as the key factor that drove business expansion in P2’s family business context. P2 argues that the joint structure of the family enabled the family to make use of ‘trustworthy hands’ (read ‘trustworthy people’) to expand the business with and this became the policy for business expansion,

“we own over 70-80 retail stores in Calcutta alone.....it was possible...our policy was that ours was a joint family, so eventually using this family relations we started opening different stores”.

When probed further on the topic of diversification via family, P2 revealed that as soon as a young family member gained sufficient experience within business, the family would ‘set up’ a business unit for them to run. The dominant role of the family elders in the nature of entrepreneurial activity creation is evident,

“all the family members used to operate the stores. As each person in the house got ‘ready’ to run a store, my grandfather used to open a store for them.... we have diversified according to that policy”.

Besides enabling the immediate family members to the family business, P2 highlighted that the family in a similar manner helped staff working under them to start their own business ventures using the family brand. This is coherent with Timberg’s (2014) argument wherein it is posited that Marwaris often enabled their employees to create their own business ventures,

“from our firm there are at least 10 brands, which are run by people who have worked under us and now they have become as big as us”.

‘Trust’ and ‘performance track record’ emerge as the key factors beyond an employee of the family firm securing support to start an independent venture. A ‘collective’ growth or a ‘group performance’ (Banerjee, 2008) element is evident in this approach. The family support to wider community members is a unique example of a Marwari business approach operating at a ‘community’ level,

“if he has proved himself with good work... if he wants to separate and start some good work on his own then there is no problem...if he is trustworthy and he is getting a growth opportunity and if he works hard...I will support him”.

Expanding further upon the importance of trust, P2 highlights that reputation within the community is central to ‘doing business successfully’ within the community (similar to P1). A record of good performance and trustworthy nature of an individual adds to better reputation and this is crucial for being considered as a stakeholder within the community level Marwari entrepreneurial activity,

“everything is based on reputation. It all depends on your reputation”.

The Marwaris according to P2 are especially skilled at working with partnerships within business. Demonstrating an Effectual approach (Sarasvathy, 2001), Marwaris leverage resources such as financial capital from within the Marwari community. The usage of

the word ‘poach’ holds vital importance in this context. The selection of partners is based the ability of the prospective partner to bring a ‘vital resource’ to the firm (for example, technical knowledge of the sector or finance),

“Maybe I don’t have so much money then I will poach in somebody else from my own community saying “lets do it together”.

‘Trust’ and ‘Reputation’ again emerge as key deciding factors beyond the selection of ‘partners’ from within the community. A record of wrongdoings in previous partnerships will mean that the concerned person will suffer from a bad reputation and will not be considered as a partner for potential entrepreneurial activity. P2 reads this ‘partnership’ approach as a source for entrepreneurial ‘opportunities’ within the community and the extent of opportunities available depends on the reputation of the individual within the community. It is evident that besides individual opportunity recognition (for partnership), the ‘community’ level reputation remains central to getting opportunities,

“you need that trust...If you do a partnership and you don’t do it properly, then nobody else will want to be partners with you right? Reputation matters...So I feel opportunities come up like this”.

Besides entrepreneurial opportunity, ‘reputation’ is also critical for Marwaris to gain financial capital for the business. P2 argues that unlike the Western countries, in Marwaris the reputation one carries determine the availability of capital. The tangible influence of an intangible element like ‘reputation’ on capital and opportunity availability is evident,

“Today in the West, you will get money based on your books (accounts). But if you see in the Marwari community, you will get capital based on your reputation. As much as you want”.

The influence and support of the family shapes the entrepreneurial decision making of a younger family member. For example, in the below verbatim, the family perspective on risk taking guides the approach of the following generation. In case of P1, the low

risk appetite of the family meant the business did not borrow capital externally. In case of P2, the family demonstrates a high tolerance of risk and this is reflected in the example below,

“whenever we used to take big risks what I used to hear from my dad was that “maximum what can happen? you will loose this money? So its OK! Where did we have money in the first place when we started 10 years ago?”so the thinking is “what can be the worst that can happen?”.

Within the individual section, P2 does display the ‘fear of failure’, fear of losing everything in a high-risk decision. But the family support seems to overcome this fear and instead of an Effectual, affordable loss approach as seen in P1’s case, P2 demonstrates a predictive element within risk taking approach wherein a high risk high return strategy is evident. P2 argues that the risk taking is very calculative among the Marwaris and the community network plays a supportive role in gathering information critical to making risky decision,

“the best part of our community I feel is that today if I call any of my friend or family member (for any business information) then people are very open to help”.

An Effectual approach is evident in this case as the community functions as ‘cooperative partners’ rather than ‘competitors’ as P2 claims that the nature of the Marwari society is such that the Marwaris share business information and intelligence within the community as long as it does not affect their own competitiveness within the market. According to P2, this is particularly helpful when entering a new sector or diversifying a business,

“If I am not losing anything that how does it matter if someone is being helped due to my knowledge? I think the nature of society is such here....It (community) makes a big difference, for example I have started getting into real estate....within my community, I have so many people from whom I can get knowledge”.

When probed further on this ‘cooperative’ behaviour of the Marwaris, P2 highlights that the inherent trust that exists among the Marwaris is fundamental. The community

demonstrates a 'community level' growth mentality rather than seeking growth at an individual level only,

"I believe in the Marwari community people are collective in the thought that if the community grows and we are working ahead in anything then it (secrecy) doesn't matter....the main reason of Marwari people growing is "trust".

The collective growth approach of the Marwaris is derived from the religious philosophy of the 'Vaishya' caste that the Marwaris emerge from. The religious philosophy of the Marwaris is to 'pursue economic prosperity' and the same is evident within the quote below,

"I think Marwari community is all about prosperity.... We need to prosper....its about growing together, becoming prosperous together".

The level of family influence within Marwari businesses is evident when P2 speaks about the families in India becoming smaller (going from joint to nuclear). P2 attributes the rapid growth of Marwari businesses to the large number of family members who were available to handle multiple business units,

"Families are getting smaller now. The difference between Western communities and Marwari communities was that in the Marwari communities the families used to be big, every person had four to five brothers".

Concerned about the families going nuclear, P2 claims this will mean future generations may not have the family support in business as much as it is available today. This further emphasises the role of family support being crucial within Marwari entrepreneurship,

"I feel is that the upcoming generations it will be such that after 20 to 25 years someone with a single kid may not get that support I feel".

Effectual:

The ‘partnership’ based approach to business is seen as a best practice among the Marwaris with P2 claiming this approach being unique to the Marwari community. As seen in the ‘family-community’ element dimension, Marwaris are comfortable sharing business information within the community and opportunities are made available through ‘partnership’ approach demonstrating use of Effectuation (Sarasvathy, 2001),

“you will see that it is mostly the Marwaris who will be working in partnerships. All other communities you won’t find partnerships”.

Within the conversation, it is revealed that the partnership approach enables new venture creation (as employees of the firm are provided opportunities and supported to start their independent venture) and also provides support resource leveraging opportunity depending on the context. For example, in the verbatim below P2 explains how his family played the role of ‘working partners’ early within their entrepreneurial journeys when financial capital was scarce,

“they opened a store of their own where they did not have to put money on their own as they were working partners”.

The ‘who I know’ element of the Effectuation among the Marwaris seem to be guided by their ‘Marwari identity’ (who am I), which opens up opportunities and resource pools from within the community. The Marwaris according to P2, classify partners as ‘working partner’ and ‘investing partner’ wherein the former is a partner due to their financial input in the firm and the latter is a partner due to their technical knowledge, experience and proficiency within the sector the family operates within or want to diversify in. P2 claims this approach was developed has come down from older generations when ‘formalised’ investors were not available,

“if you do not have funds then today there is a style of getting investors. That time there was no concept of ‘investors’, so people used to get partners thinking one will put in the capital and the other will manage the work aspect”.

“There are many people willing to put in money, but people who can manage work are scarce. So a person who can manage the work is taken in as a ‘working partner’.

‘Reputation’ and ‘trust’ emerge as the wider environmental factors that determine Effectual functioning of businesses within the community. These contextual factors determine capital availability or opportunity availability to members of the Marwari community seeking support for venture creation or growth,

“it depends on capability of the person, reputation, trust that he will not run away with the money, he will somehow pay it back... then he will give me the money, that trust level is there within the community”.

The Effectual, partnership driven approach to business is seen to create a ‘ecosystem’ of related family businesses within the sector, helping to establish dominance within the given geographic area. Conversations with P2 reveal the manner in which the family successfully created a network of related enterprises by empowering their family members and employees to create new units of family venture via employing a ‘cooperative partner’ based approach,

“Now when I started this business, people knew we were already in this business for so long. If you observe, many people within the Saree businesses are actually related to me”.

The Effectual cooperation over competition logic is further evident in the verbatim below, wherein Marwaris prefer empowering their family members and Marwari employees as partners rather than allowing an ‘outsider’ to the community fill the gap within the market. The inherent trust that emerges from the common caste factor facilitates this and allows the family to exert greater control over the market through multiple units belonging to the family,

“see if he doesn’t affect my competitive advantage then someone else will....if the market is filling up that means there is a requirement of materials....? at least I am assured this guy wont do anything against me”?

P2 attributes the success of the Marwari community to this shared, cooperative, and supportive partnership approach wherein the family extends its operations from a

‘family level’ to ‘community level’ with ease and do not mind sharing business information or intelligence to help the partners from the community prosper,

“I feel why Marwari community is successful because when we see an opportunity.... I will see whether I can do the entire business on my own. If not then I will tell another person from my community “you do that work, you will make money”.

Predictive:

Although the case demonstrates examples of Effectual approach, there are elements of ‘predictive’ logic employed as well. For example, the risk-taking capacity in case of P2’s family is guided by the family perspective on risk i.e. risk taking based on ‘prediction of returns’,

“it depends on the opportunity. If I feel that this opportunity is good, and If I feel I can get a good income from this investment, then If I feel that is my maximum capacity of risk taking, I will take the risk”.

When probed further on this ‘predictive’ element within the family risk taking approach, P2 highlights that the digitalization of the economy and the availability of ‘data’ makes the predictive process easier,

“10-15 years back if I had to inquire about a good vendor somewhere I had to call 10 places....today its all available....data”.

4.2.2.3 Summary of analysis for Rachit (P2)

Category	Definition
INDIVIDUAL Medium	Individualism in entrepreneurial approach is demonstrated by participants' ability to make independent decisions concerning risks and partnerships in business. However, family principle on risk taking informs the approach (what I know). 'Fear of failure' demonstrates extrinsic factors controlling individual decision making.
FAMILY-COMMUNITY High	Joint family structure is the main driving factor beyond business expansion and diversification. Family enables and supports its members and employees of family firm to create new ventures under the family firms' umbrella. Community treated as a resource pool to seek business information and intelligence, financial resources and 'partners' for doing business. Reputation and trust (within community and family) emerge as key determinants of entrepreneurial opportunity availability. Evidence of 'cooperative than competitive' approach in business. Family risk taking perspective guides individual approach to risks.
EFFECTUAL Medium	Demonstrates Effectuation through the manner in which 'partnerships' are developed to create new ventures, expand, diversify and grow business. Effectual sharing of resources and information within the community enables group or collective

	performance in business and guides ‘whom I know’ element of Effectual logic. Whom I know is informed by the Marwari identity (who am I).
PREDICTIVE Medium	Risk taking approach demonstrates element of prediction employed in decision making. Future returns based decision making. Digitalization and availability of data aiding predictability.

Table 4.2 Case 2. Key findings/insights

A medium level of individualism is at display as the participant demonstrates considerable ‘self-drive’ in terms of determining the extent of risk taking and selection of partners for the family firm. However, the risk-taking approach (what I know) is guided by family principle of high risk high return. Family and community influence on business approach is high with the family structure emerging as critical factor driving business growth and availability of family members who are ‘ready’ for business determining new venture creation. Community is a resource for business information when diversifying business and Marwari employees are supported in venture creation. Effectuation demonstrated through the unique ‘working’ and ‘investing’ partner based approach which is determined by the type of resource required for the firm to grow. A balance of Effectual and predictive logics being employed can be seen in the case.

The community is seen as the ‘whom I know’ for Marwaris who leverage human, financial and social capital from the same to follow an Effectual approach (Sarasvathy, 2001). The common Marwari identity forms the ‘who am I’ and opens up access to the wider community (whom I know) who act as potential partners or investors. However, community centric intangible elements such as reputation and trust emerge as key factors that determine the extent of opportunity availability for entrepreneurial activity within the community. Marwari-Marwari employees and partnerships are hence preferred due to the inherent trust (from the common caste factor). Medium extent of

predictability is evident in the case as the participant employs predictive logic in risk taking decisions and highlights the ready availability of data that facilitates this approach. Further, the increase in nuclear families is cited as an impediment to future of Marwaris' family support in business.

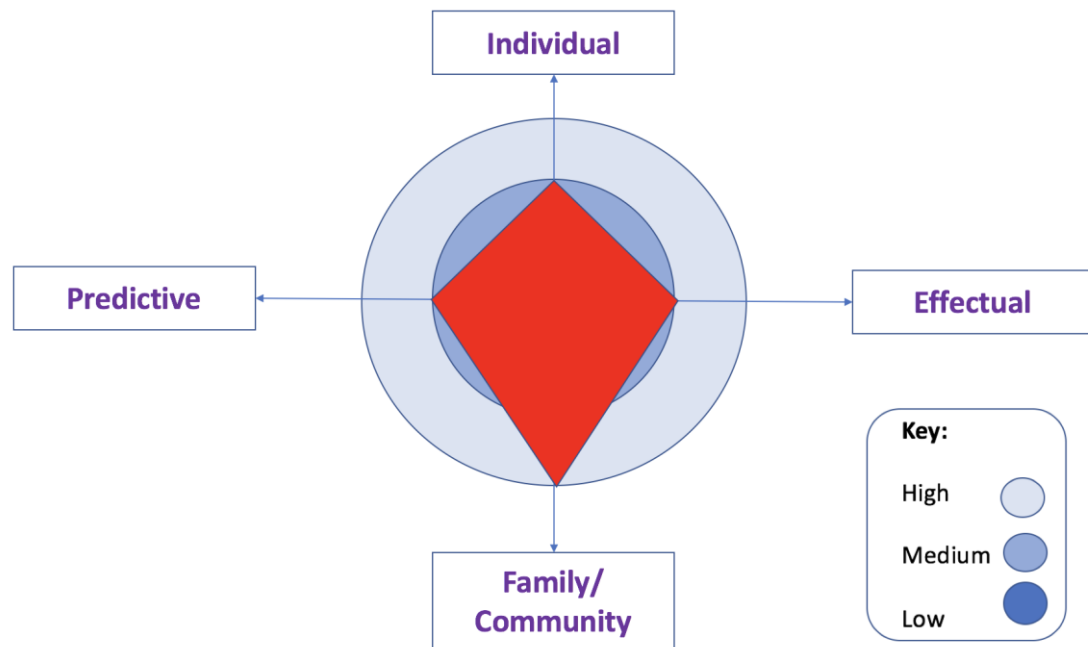


Figure 4.2 The multi-dimensional positioning 'footprint' for Case 2 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.3 Detail analysis of Case 3

4.2.3.1 Case history: Ajay (P3)

Ajay belongs to a business class family from Ranchi, Jharkhand. Ajay started his entrepreneurial journey early in his life as he joined his family business soon after completing his schooling. Ajay was groomed within business by his father and grandfather who were devoted businessmen and workaholics. The family demonstrated entrepreneurial characteristics like opportunity recognition and risk taking when they launched a fertilizer business at a time wherein chemical fertilizers were considered 'poison'. From there on, the family has diversified into steel and cement trading. A workaholic like his father, Ajay performed menial jobs in his firm as his father 'bought him to grips' with the Marwari way of doing business. Business for his family as per Ajay is not treated as 'work' but a 'way of life'. Ajay employs a very 'personalized' approach when dealing with business clients and is known for his credibility.

4.2.3.2 The entrepreneurial approach categories and dimensions in context

Individual:

P3 demonstrated very limited individual or intrinsic drive in business as he was ‘pulled’ into the family business by their father immediately after completing schooling up to 10th standard (GCSE equivalent). Arguing against the contemporary trend of Entrepreneurs joining business after graduation and taking control of the firm immediately, P3 found himself doing all sort of ‘menial’ work before being given control of the firm,

“It wasn’t the case that I completed my graduation and one fine day I said “ok I am coming to office and I got a chamber”. I did each and everything in my office, except mopping the floor”.

Probed on their individual motivation in doing business, P3 argued that being a Marwari meant that the social environment was full of business persons and that being in such an environment has an influence what path one chooses in one’s life. The limited personal drive is evident,

“You have always seen people in business”.

P3 claims that his ‘grooming’ within business began early and that such grooming involves developing and strengthening the Marwari business concepts. Speaking on behalf of the community, P3 argues that grooming within the Marwari specific business practices provides a strong platform for Marwaris to carry out entrepreneurial activities and develops their ‘fundamental’ understanding of business,

“When I say basics I mean risk taking capacity, then I will say accounts, ‘mota-moti-hisab’, credibility, ‘Samai’, this entire package gives a very strong base”.

The expectation of being in business is further evident in the verbatim below. The early grooming process within business begins at a young age and is informal in nature. Even before joining the family firm, Marwaris are subjected to ‘business talks’ within the family right from the childhood. Their parents influence and expect them to do business and this impacts the young, individual ‘mind’

“First choice is always business. For example my uncles sons, one works for Times of India, other works for McKinsey but their father is always insisting them to join business....So from childhood you keep hearing this and your mind is set that “lets make money”.

Family/Community

P3’s family had a heavy influence on his entrepreneurial journey. The limited individual drive is replaced by the family pressure on joining the business early. Education is not given as much importance as early experiential learning in business. The family ‘grooms’ the individual into business and has total ‘control’ on the individual career trajectory,

“Entrepreneurship, its not like one day I started learning. Right from day one, I was groomed. I started going to my office in class 10, I completed the exams and results were not yet out. And my dad used to say lets go to office”.

Since childhood, P3 found himself in a business environment which he observed and these observations shaped his approach to doing business. The family influence on the individual work ethic is evident in the verbatim below,

“My uncle, grandfather, dad, they were all into business. Since my childhood, I use to see how they do business....What I observed is their full devotion to business. Devotion in the sense they used to never consider it as work. They used to think it is a child, the way their mom used to nurture a child”.

The family lays emphasis on imparting their own entrepreneurial ‘values’ within the younger generation. Providing an example of his father, P3 demonstrates a strong

understanding of Marwari specific entrepreneurial values such as maintaining credibility and reputation,

“If he wants something then he will do anything, but no compromise on ethics.....Credibility was his topmost focus point....Because through wrong means if reputation, name, money is lost, ...he will lose his credibility”.

Family is not the only entity observed to have an influence on P3, the family values are derived from or are an extension of the ‘community’ values. For example, the family gives high importance to reputation and credibility as compromising on these can create a negative perception of the individual and their family within the community. It is important to note that building a ‘legacy’ within business is seen as a sign of positive reputation whereas ‘eroding’ of inherited wealth is a negative sign. During this conversation, P3 highlights that business wherein the family makes money by selling inherited property is not categorized as ‘active business’. This perception diffuses within the community,

“If someone is eroding their wealth, people make fun of him saying “see he is spending his fathers and grandfathers’ money”That’s the word in the market. So this person does not enjoy a good reputation”.

P3 further emphasizes the importance of maintaining these community values as business within the Marwari community ‘happens’ to people with a positive reputation and credibility. The community influences the opportunities one may get (in terms of investments or partnerships) based on the individual and family reputation record. It is evident that the intangible socio-cultural elements such as reputation and credibility have a tangible impact on entrepreneurial activities. It is to be noted that P3 during this conversation clarifies that considerable amount of Marwari business happens without ‘written commitment’ and hence reputation and credibility further play an influential role,

“in the entire business, reputation, credibility play vital role. More than 50% business happens because of credibility. People don’t fear giving money to people or working with them”.

The Marwaris have a unique concept of ‘*Samai*’ within the community which helps support and nurture partnerships which are often seen within Marwari business ventures. P3 argues that this ‘*Samai*’ is specific to the Marwari community and helps sustain partnerships and contract enforcement among Marwaris. P3 describes the meaning of ‘*Samai*’ in context within the quote below,

“We say ‘Samai rakhna hai’ (we have to maintain ‘Samai’). It means understanding, faith, patience and a sense of sacrifice – to a large extent....this is only among Marwaris. You won’t see this outside. Sense of mutual understanding, mutual faith, sacrifice is more among Marwaris”.

The conversation reveals that Marwaris have a ‘collective’ or ‘group performance’ approach when doing business but also highlights negative aspects of being in a ‘business community’ environment. The pressure to succeed and perform within the community is considerably high and this pressure at times results in Marwari entrepreneurs taking extreme steps,

“yes we are collective. But the problem is this very thing creates pressure. For example, if someone is bankrupt, they suicide as well”.

Further probing on this aspect reveals that ‘failure’ within business creates a ‘fear’ of losing one’s reputation within the community and consequently future opportunities,

“You will rarely hear a South Indian doing like this. This is mostly ‘Gujju, Madu’ (Gujarati, Marwari), within whose communities this pressure builds up. Its not the case that someone will force them to pay but the reputation is gone”.

The conversation further reveals the ‘dark side’ of the Marwari community as P3 argues that the community respects money and success. This creates a pressure on families and individuals to deliver performance that is at par with their immediate Marwari counterparts. The heavy influence of the community is again evident,

“When there is a gathering, people will not ask you how your doctoral studies going along?...people will talk about the brand of your shirt “oh its BOSS” and the car you drive or the watch he is wearing “oh its LV” ...So their life rotates around money, this is the darker side”.

Although P3 highlights the negative aspect of the Marwari community socio-cultural system, he highlights that the family is always ‘involved’ in the business. The approach to business in this case is characterised not by ‘professionalism’ but ‘personalization’. The role of the wider family is to extend a ‘personal’ relationship to business clients,

“Yes they are always involved, because you need their support. Even business clients, we develop our relationship with them on a personal level.....in our case, we used to call our valued customers for dinner at home”.

When contended whether this is the ‘Indian’ way of showing respect and importance to others, P3 while agreeing to this claims that Marwaris always make business ‘personal’ and the level of the relationship is not limited to professional commentary, but personal,

“Yes the Indian touch. Even with our suppliers, I have not kept the relationship only to professional level.....We exchange gifts during Diwali or in New Year. We go there for their family functions, we call them for our family functions. They also discuss their family issues with us”.

The level of ‘personal’ involvement is further evident as Marwaris seek other Marwaris’ involvement in business conflict conflicts. Mutually known Marwaris act as ‘arbitrators’ in setting Marwari family conflicts rather than opting for a formal legal route. As also observed in the verbatim below, these ‘arbitrators’ are not necessarily the immediate family members, but may belong to the wider Marwari business community. The extent of wider community involvement in personal family business matters is evident, particularly as substantial Marwari businesses are built in intra Marwari family or inter Marwari community partnerships,

“recently one of my customers, they are two brothers and there has been a conflict in their partnership, the brothers fought. So, they made us their judge....Then we become

arbitrators and we said “you will get this and you will get that” and they accepted our strategy. So relationship is to that level”.

The Marwaris also appear to act as a ‘collective unit’ when pursuing interests of businesses against Government policy. Since the Marwaris are predominantly into business, they emerge as a collective force when pursuing business interests as evident in the quote below,

“if the Government introduced new taxes, or introduced a policy that is not in our favour so we unite together and fight for the common cause together”.

The conversation further revealed another business practice that is unique to the Marwari business community called ‘*Dharmada*’. The practice involves donating a percentage of revenue to charitable causes which P3 claimed to be development of pilgrimage centres, water wells and Hindu temples. When contended whether this was the Marwari equivalent of CSR, P3 argued that despite the similarity between the two concepts, CSR remains a modern practice whereas the practice of ‘*Dharmada*’ existed long before CSR,

“CSR is today’s terminology, we use to call it ‘Dharmada’, which means a profit of 1 per cent minimum, every businessman, he maybe running a small shop or anything, he will give 1 per cent ‘Dharmada’.

Further commenting on why the Marwaris adopt a philanthropic approach it was revealed by the participant that the ‘measure of success’ within the Marwari community is in terms of the social work a family has done and the ‘scale’ of the business rather than money alone. The social work means that the family is then known to be as ‘successful in business but philanthropic’ within the community aiding their reputation’

“So measure of success is not money per se but quantum of the business and the social work you have done for the society.....So they actually aim for fame in terms of big business and social work”.

The family also has an influence on development of entrepreneurial characteristics (such as risk-taking) among younger Marwaris who are new to the business world. In the context of this case, P3 argued that positive family support remains crucial when making high risk decisions. It is important to note that such business decisions are made by including the family rather than by the individual alone,

“One more thing, the family always supports you in taking risk. For example, if you are doing a business of 10 crore, in that you may make a loss – don’t move on. They don’t say that”.

The community remains ‘tightly knit’ together as daughters of the family are encouraged to marry other Marwari businessmen rather than professionals such as Engineers, Doctors or Civil servants. The rationale is that the owner of a business can achieve unlimited growth as against the limited growth potential available to a professional,

“lets say there is a small shop owner and one has to get their daughter or sister married, they will say “marry a businessman, he may grow tomorrow”. This was the approach”.

The case also revealed that the ‘joint family’ concept of the Hindu religious doctrine provided human capital to family firms as the Marwaris prefer to keep ‘one of their own’ in key positions within the business and this drives business growth,

“this community always believes in joint family concept. In this way they get more ‘hands’ to work, which they can depend upon and rely upon”.

Effectual:

The Effectual element encountered in this case included an ability to ‘co-create’ markets with interested participants with other Marwaris (whom I know). Sharing of business information emerged as a practice wherein Marwaris demonstrate an ability to share business information and intelligence with other Marwaris in order to help them gain a better understanding of a particular business sector that the latter is unaware of and vice versa. P3 however highlights that besides information that might directly affect

the firms' competitive advantage, Marwaris remain happy to share business intelligence within their community,

“They may not know the pricing or quotation I have offered other customers. But rest everything they will know for example what volume I am dealing with, what is my customer base, how I do business or deal with customers. And that we share with each other”.

The other element of Effectuation encountered within the case includes the ‘*Mota-moti hisab*’ practice which involves lump-sum calculations and approximations of a business opportunity based on ‘affordable loss’ principle. The rationale however is not to avoid loss in an uncertain environment (as in the West) but rather to make quicker decisions in a competitive environment. This practice is also seen in earlier cases wherein it was categorised into the ‘family/community’ dimension as it is seen as a community best practice,

“Now lets say you do a turnover of 10 crore rupee, the money rotation is so fast that by the time a person thinks of sitting and making accounts, its too late. Time has moved ahead. But we are too good in “mota-moti hisab” they say, which is on a ‘lump sum’ basis”.

The Marwaris demonstrate a paradoxical perspective to risk taking wherein the family supports high risk decisions (maintaining that such decisions form a crucial part of doing business) but on the other hand do not borrow capital from the market. P3 argues that although ‘*Mota-moti hisab*’ practice helps make quicker decisions (concerning higher amounts of investment), the implementation remains cautious giving the approach a sense of ‘cautious aggressiveness’ wherein Marwaris appear aggressive risk takers to outsiders but are involved in affordable loss calculations in the background to make high risk decisions,

“So this risk taking appetite we have definitely. We however don’t work by borrowing. Personally, in my family we don’t believe in taking loans...market or bank. We want to be on the safer side”.

Further commenting on what seems as a ‘cautiously aggressive’ behaviour, P3 explains that the one important principle of the Marwari community is not utilising inherited wealth or wealth earned by the ancestors in future businesses. This wealth is maintained as an asset and only the wealth earned from current businesses is used to fuel future growth. This is an example of affordable loss approach as opportunities are pursued while limiting downside potential (Sarasvathy, 2001) and prior earned assets are maintained as erosion of the same is detrimental to the reputation of the family within the community,

“we say “bassi roti nahin khana hai”. Which means whatever wealth I have earned in the past, that should be intact. ‘Eat’ what you are making in the present”.

Predictive

Although the conversation was focussed on the business approach of the family and individual, elements of predictive logic in decision making were not seen. The researcher refrained from probing the participant in this direction by considering this would risk the validity of the achieved data as it may mean the participant would be prompted into providing convenient answer to the researcher.

4.2.3.3 Summary of analysis for Ajay (P3)

Category	Definition
<p>INDIVIDUAL</p> <p>Low</p>	<p>Low level of intrinsic factors driving entrepreneurial approach. Family influence emerges as ‘pull factor’ to do business. Individual approach informed by the community best practices and observations made within the Marwari business community and the immediate family. Individual drive influenced by the community philosophy of wealth maximization and preference to business careers over professional career.</p>
<p>FAMILY-COMMUNITY</p> <p>High</p>	<p>A high level of family and community level is evidenced in the case. Family plays key role in business entry of the individual driven by controlled grooming of the individual in Marwari best practices from childhood. Subjection of the individual in a ‘business community’ environment shapes practice and family work ethic informs personal work ethic (devotion, credibility, development of ‘personal’ relationships in business). Reputation and credibility emerge as key community level elements impacting entrepreneurial activity, risk taking shaped by family practice. A collective community level approach to business is demonstrated in sharing of business information. Joint family structure drives growth through availability of human</p>

	capital and societal perception influences need for achievement.
EFFECTUAL Medium	A medium level of Effectual logic application is demonstrated in the affordable loss approach informed by community best practice of ‘mota-moti hisab’. Further evidence of affordable loss shown in non-borrowing of capital from default financial institutions and non-erosion of inherited or existing assets. Sharing of crucial business information among relevant stakeholders (Marwaris) is considered good practice (Whom I know).
PREDICTIVE Low	No substantial elements of predictive logic demonstrated in the case.

Table 4.3 Case 3. Key findings/insights

An analysis of this case reports that the individual influence in entrepreneurial activity is low. The entrepreneurial approach and even entry of the individual in the family business is dominated by the family rather than the individual. The individual ‘voice’ is encountered mostly recollecting instances of the past and description of the same is about the influence of the family in shaping individual entrepreneurial practice and approach. The family plays an influential role in ‘grooming’ the participant (since childhood) in a business environment and the observations of the participant (while growing up) inform their own thought process. Joint family structure is seen as a driving factor among the Marwaris for business growth and expansion.

Participant rates the community best practices such as ‘*Mota moti hisab*’, ‘*Samai*’ etc. as key factors that offer Marwaris an advantage in business. Perception of the individual and the family by the community drives entrepreneurial approach through use of Effectual logic (affordable loss, non-borrowing of capital from default financial

institutions such as banks, non-erosion of inherited wealth – as also seen in Case 1). Sustaining an inherited business and non-erosion of this existing wealth is influenced by the socio-cultural intangibles of ‘Reputation and Credibility’ (as also seen in Case 1 and 2) which emerge as important for further entrepreneurial opportunities arising from within the community (partnerships and investments), further influencing the Effectual approach. A ‘fear of failure’ is seen within the pressure individual Marwaris put on themselves to succeed without loss of reputation within the community. The case participant highlights the ‘group performance’ aspect of the Marwari community wherein crucial information is shared among other Marwaris to shape the trajectory of opportunities for those arriving newly in the particular business sector (whom I know) further providing evidence of Effectual approach. A medium level of Effectual logic is hence demonstrated while the predictive elements are not encountered in the case.

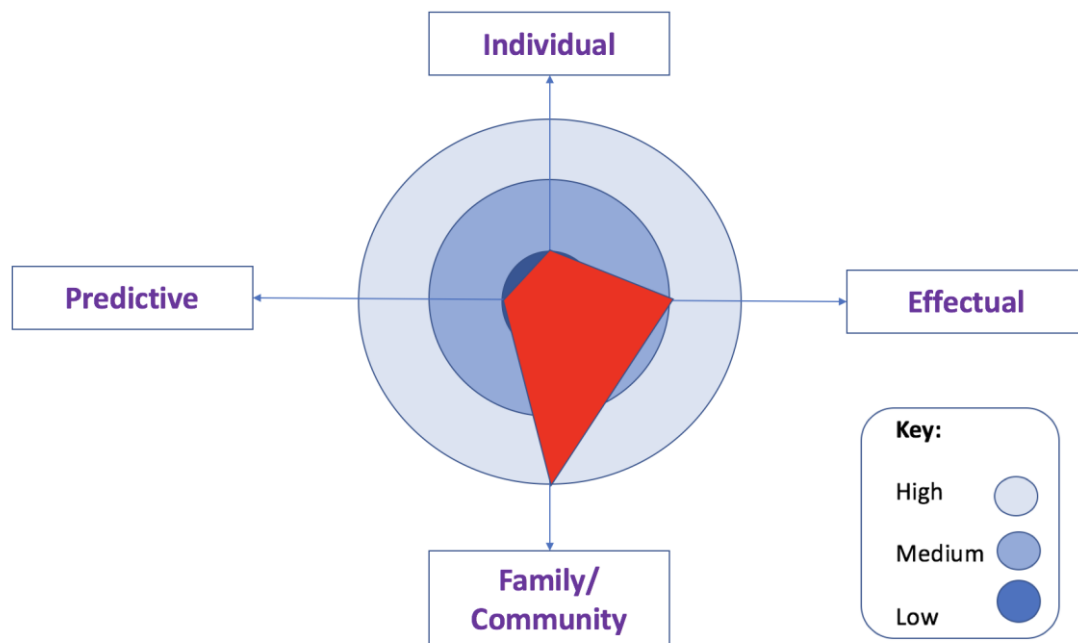


Figure 4.3 The multi-dimensional positioning ‘footprint’ for Case 3 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.4 Detail analysis of Case 4

4.2.4.1 Case history: Rohan (P4)

Rohan belongs to the third generation of his family business that has been in tea business from the beginning. Rohan's joined his family business after completing his A level equivalent and took a year gap before heading to college for higher education. Rohan's grandfather began his entrepreneurial journey by trading chemicals, fertilizers and hardware for the tea industry. He then himself bought a tea plantation (that was up for sale as the owner was declared bankrupt) through his Marwari community network. As time progressed, the family acquired seven tea plantations emerging as a major supplier for tea manufacturers such as Tata. Rohan expanded the business further as he developed the family tea retail brand 'Goodwyn', much against the wishes of his father. While not relying on the wholesale tea business alone, Rohan wanted to diversify the market within the sector by developing new revenue streams. The company achieved 'breakeven' point after two years of its launch and is now positioned as a 'premium tea brand' catering for high end domestic and export markets.

4.2.4.2 The entrepreneurial approach categories and dimensions in context

Individual

This happens to be the first case that demonstrates a high level of individualism in business approach. P4 had to convince the family to allow him to follow his own ideas and develop new streams of business. Unlike in the previous cases wherein participants had directly joined existing family businesses, an excerpt from the conversation that is shown below provides evidence of the ‘tension’ that existed in the family when P4 wanted to do something different to the family business,

“R1 – so your father must have expected you to take care of the business and even grow it?”

P4 – obviously.

R1 – so did he encourage your retailing idea?

P4 – very honestly, he did not”.

The expectation of joining the existing family business seemed heavy on P4, and P4 demonstrates strong individual drive in order to ‘get his way’ in the family business considering the reluctance of the family to allow P4 to pursue his own individual interests. The strong usage of ‘I’ highlights the individual drive and determination,

“my father’s thinking was... “yes, you want to start retailing you start”but he mainly wanted me to look into the wholesale businessBut this was not possible, when I am doing one thing I need to focus on that”.

The family in the context of this case is observed to be reluctant to diversify within the existing business by leaving the ‘comfort zone’ of their business experience. The family emerges (in this particular context) as an impediment for entrepreneurial growth,

“when I told my family that I will do retailing of tea, it did not appeal to them because they have been in the wholesale business for a long time”.

“I tell them today that “We have done a lot of investment in plantations, its labour intensive, it’s quite challenging”, but still they will be comfortable buying another plantation. Because they have been in this trade for long”.

“So if I come with an idea which is not related to tea, or which my family don’t know, they will think 10 times before entering that business. Not 10 maybe 100 times!

However, the barrier of family reluctance is overcome by a strong individual need for achievement by P4 as evidenced in the quote below,

“these things discouraged them but then I really wanted to do this”.

P4’s individual effort and ability to learn a new business independently is observed to be credible. But this period is categorised by the participant as ‘testing’ as P4 had a ‘point to prove’ to his family by ensuring his business succeeds,

“I have built this “Goodwyn” tea brand, I have put in a lot of effort...let me tell you, for the first three years I literally cried...I was doing all I can but nothing was happening, it was a very testing time”.

Further probing on the topic of ‘family pressure’ reveals that the family expects youngsters in the family to succeed at ‘peak times’ considered to be the age range between 25 and 35. A ‘fear of failure’ is argued by P4 to exist in the family’s mind as ‘returning’ to the primary family business after a failure and when the ‘peak’ has passed can be difficult. However, the individual motivation to succeed is evidenced in the quote below,

“But the pressure from the family also came in at some point, and I also at my end did not give up”.

“in my peak time, if I am not successful in my new venture I may get demotivated. So that fear is in every parents’ mind that coming back again, will be difficult”.

The family pressure and the initial ‘testing’ period in an independent business is seen as a positive for enhancing individual need for achievement. P4 argues that younger Marwaris who are new to business often become complacent as they receive funding from the family and even if they create an independent venture, still have the family business to ‘fall back’ on if the new venture fails,

“I think every individual should have a ‘painful’ period. Then the need for achievement has to come. In my case what happened is, as soon as my family stopped funding me, my graph went up”.

It is observed in this case that as P4 adopts an individual and independent approach in business, the individual entrepreneurial characteristics are brought into action as the responsibility to succeed is not divided into the family but rests on the shoulders of P4 alone. The maturity in business is seen to be developed as a consequence of independent approach,

“I am not getting funds from home, I have to get funds from my market.... So I am more aggressive pursuing my debtors in the market to whom I have sold my stuff”.

Although P4 has succeeded in getting his way in business by convincing his family, interestingly he rates the importance of the wider Marwari community very highly on his business. For example, as seen in the below verbatim, P4 personally (not under pressure from the family) prefers Marwari employees and partners when doing business,

“I will be more comfortable doing business with a Marwari than Bengali....I have two Bengali staff, I cannot communicate with them or relate to their mind-set as I can with a Marwari”.

Although P4 demonstrates a high level of individualism in business and an independent thought process, the influence of the wider community is further seen in the quote

below. The success of the wider Marwari community also drives P4's motivation to succeed,

"my grandfather goes to a party and hears such people, he comes home and tells me "that guy did this and that" ... so I also feel I have to do something".

Family-Community

The high degree of individualism seen in the prior section means delicate interpretation needs to be made of the comments concerning the family or community as the individual thought needs to be separated from the family or community influence. For example, although P4 adopts an independent approach in business, the 'mind-set' of P4 is influenced by the Marwari business community since childhood. It is also found that a Marwari doing a professional job becomes a 'social pariah' as according to P4 *"Marwaris talk about business all day. Even in marriage ceremonies...this is the life".*

"See when the community is in the business, the mind-set develops accordingly...it all starts from there".

"that comes from the community... family background.... When you see everybody in your community is doing business, and you are doing a job...it feels.... lot of my Marwari friends went for jobs, but ultimately they came into business".

Commenting further on the nature of Marwari community, P4 argues that retention of Marwari employees within the business remains a challenge as they predominantly join their own family business or start independent ventures of their own after receiving the necessary 'experiential learning' within P4's business. This is similar to Timberg's (2014) argument wherein this author posits that employees of the Marwari family firms often started their own firms after gaining valuable business experience,

"I have seen all my Marwari employees, after 4-5 years they have also got into business... ..they take all the necessary training and then a lot of them start up".

Further probe on the firms' preference for Marwari employees, it is found that P4 (speaking on behalf of the community) claims that 'sensitive' positions of the firm such as accounting are reserved for Marwaris due to the inherent 'trust' and similar work ethic (knowledge of Marwari way of doing business and best practices),

"major positions, wherein there is scope for cheating....they will keep Marwaris. Obviously because of the community thing, they maybe relatives etc. That trust remains with them".

"Marwaris would like to work with Marwaris".

"The mentality, work ethic is similar".

The Marwaris due to marriage within the 'same caste' emerge as a 'closed loop – tightly knit' unit of people with similar work ethic, thought process and shared business practices (which is also seen in Case 3). Here, the influence of such 'traditions' seem to originate from the family as seen in the quote below,

"Marwaris community is so small, everyone knows each other. Now for example, I will marry my sister in a business family. My father had same thinking. Everybody is connected in some way".

Despite P4's individual approach to business, P4 argues that generally the Marwari family influence remains strong on individuals (including P4's sibling who did not have as strong a 'will' as P4) as most succumb to family expectation of joining the primary family business. This meant P4's brothers were expected to run the family enterprise as a result of the 'family culture' (this further highlights the strong intrinsic drive of P4 in business approach),

"I've seen 3 brothers from a family, all putting their minds in the same thing when there is not requirement of those many 'hands'....they've not gone into other things mostly because of family culture".

“One of my brothers has separated, now he has not grown much. He separated because he was not getting to do what he wanted to....but it didn't go his way”.

Besides being influenced in business by being surrounded by a business community, P4 argues that it is the family and community that shape entrepreneurial characteristics and approach of an individual rather than business education per se. This is again interesting as P4 paradoxically shows a high level of individualism. Marwaris (as also experienced in Case 1, 2 and 3) rate experiential learning business higher than ‘bookish’ knowledge,

“all Marwaris, it is their family and community background that drives their business acumen and risk taking. Its not just “bookish” knowledge. Everybody has bookish knowledge nowadays”.

It is found that similar to Case 1,2 and 3, P4 was expected to handle the family business and join the same at an early age. P4 argues that his father did not rate education highly (similar to P4 himself) and did not even know at times which class P4 studied. However, the influence of the family tradition of getting practical experience in business rather than formal education meant P4 would not be able to pursue independent venture until he demonstrated experience that was considered substantial by the family,

“But take my case, from the start I knew I had to handle the family business..... I wanted to get a feel and know “what is business. I used to go to office even during college. This has been happening for generations”!

Despite the individual thought process evidenced in this case, P4 argues that community influence and exposure remains important and that traditions need to be maintained within the Marwari community as they facilitate the unique way in which Marwaris do business. One such example is the need for a joint family (also seen in Case 1, 2 and 3),

“I think being in a joint family is more beneficial”.

Further probe on the importance of a joint family revealed that this particular joint structure offers support to younger Marwaris in their early entrepreneurial journey. It

is important to note that this is seen as the case although P4 created an independent venture, the family support prevails and is considered a necessity as evidenced in the quote below,

“I am very fortunate that I went through the testing period, first three years I was in loss, my family funded me”.

Effectual

The Effectual nature of the thought process in this case is evident in the family entrepreneurial approach. It is found that the family has stuck to the tea business for three generations. The ‘what I know’ of the family includes a thorough knowledge of the working of the tea industry. The first generation of the family business included supplying raw materials and hardware to the tea industry and the consequent and current generation has still retained faith in ‘what they know’ by sustaining the tea business. Even P4’s independent venture belongs to the same sector,

“How it started was, my grandfather started selling chemicals, fertilizers, hardware for the tea industry”.

“But anything to do with tea they won’t care [about risk] because they will be like “we know this business”.

Further evidence of Effectuation emerges with the element of affordable loss being employed to risk taking. The guiding principle in business approach in this case is seen to be investing in businesses that remain within the confines of the family ‘expertise’ and the family thought process is that risk is minimised when employed in an area the family has knowledge within, ‘what they know’,

“my family is not very risk taking, meaning they will only take risk in the industry that they know”.

The individual approach of P4 also exhibits Effectual characteristics as the quote below highlights the ‘affordable loss’ based approach employed by P4 in business decisions,

“in my case I will not do things which are beyond my capacity”.

Similar to earlier cases, a ‘partnership based business approach’ is again seen in this context. The familiarity of traditions, likeness of mentality, similar work ethic and hunger in business means Marwaris create ventures by selection of partners from within the Marwari community which guides their ‘whom I know’ element of Effectual approach. Besides forming partnerships with other Marwaris the ‘whom I know’ element even guides sourcing of employees from within the community,

“we have bought 3- 4 plantations through our Marwari network, from Marwaris”.

“in Calcutta, a lot of real estate people are Marwaris.....there are joint ventures between most of them. They will not do business or joint venture with a Bengali or with other communities”.

“Lets say I need a Sales person, I prefer a Marwari. Because for example, Bengalis do not have hunger. Whereas in Sales, you need hunger, which also comes from the community. Being around competitive people, seeing them, talking similar ‘language’ (w.r.t work)”.

The Marwari community being a relatively small and ‘closed loop’ community compared to the wider Indian populations means the community emerges as a ‘pool’ of resources. In this case, the ‘who I know’ is observed to be the immediate Marwari community network which provides business resources to P4 and also on the reverse, P4 looks into the community network to provide other Marwaris opportunities for entrepreneurial activity by providing on investments such as financial capital (as seen in the quote below),

“the network benefits a lot. For example, if I need web design for my brand, I ask other people from the community”.

“if I have surplus cash and I want to invest in a business I will ask people from the community”.

As experienced in all the earlier cases, the co-operative rather than competitive approach to business is again evident in this case. Although Marwaris often encounter other Marwaris as competitors, there remains a mutual understanding of not interfering in others' businesses. The Marwaris avoid gaining advantage in business by compromising the interests of 'one of their own' as seen in the verbatim below,

"There is understanding, we do not poach each other's clients.... "ek dusre ka kaatenge toh sab katenge" (if we screw around with each other we will all be screwed)".

When probed further on this unique quality of the Marwaris (who seem to sacrifice personal profit maximization in the interest of the wider community) reveals that the community remains an important resource to gather business knowledge and resources and mutual respects have to be maintained rather than compromised for efficient intra-community working,

"if I was in business as a Bengali, I would not get as much a benefit I get as a Marwari.... where will I talk to people of my type? Among Marwaris, no matter where I am, I hear similar things, business. so, there will be an impact on me right"?

Predictive

The only element of prediction seen within this case emerges from the usage of the word 'luck' by the individual. An extended conversation takes place on the role of luck and it is found that the 'luck' remains important as prediction of success (future) is made when P4 first creates his independent venture and the achievement of success is related to 'luck' along with a degree of individual effort,

"Luck is important to get a person through, effort takes you only till some extent. Lot of people have gone into a certain segment at the right time and have made money without any effort".

4.2.4.3 Summary of analysis for Rohan (P4)

Category	Definition
<p>INDIVIDUAL</p> <p>High</p>	<p>A high level of individual drive is seen in the business approach. Intrinsic factors and individual need for achievement guides venture formation as against family pressure and expectations. Individual motivation to succeed overcomes family resistance, and family ‘fear of failure’. Individual drive to succeed strengthened due to family pressure and independent approach enhances entrepreneurial characteristics (as seen in the case - aggressiveness, complacency avoidance). Despite individual approach, family and community influence considered fairly important to succeed.</p>
<p>FAMILY-COMMUNITY</p> <p>Medium</p>	<p>A medium extent of family/community influence is found populated by the conditioning of the individual mind-set within a ‘business environment and community’. Doing business is considered essential and family community expectation weighs heavily on individuals not in business. Marwari community employees preferred over others in ‘sensitive’ positions of risk within the firm. Influence of family support in early stage of venture, experiential learning and community traditions such as joint family structure considered important for Marwari way of doing business (despite high individual drive). Influence of community on</p>

	individual motivation to succeed is highlighted.
EFFECTUAL High	A high extent of Effectual approach is seen in the case led by the family's approach to do business in areas of prior expertise (what they know) and with partners who belong to the same community and share a common work ethic (whom they know). Working with means (known business expertise) seen as Effectual consequence of uncertainty avoidance. Business formation emerges from areas of prior experience and Marwari networks developed within the sector. Affordable loss element is seen in the family and individual approach to business. Community emerges as a resource pool providing opportunities for entrepreneurial actions through provision of financial and human capital. Being in a business community such as the Marwari is seen as a source of 'what I know'. A cooperative over competitive approach is evident in partnership formation.
PREDICTIVE Low	Limited element of 'prediction' is demonstrated in the case as seen when the importance of 'efforts' are rated lower than prediction of future success.

Table 4.4 Case 4. Key findings/insights

This is the first case to demonstrate a high level of individualism in entrepreneurial approach. An analysis of the case reveals that individual or independent approach remains difficult due to family pressure and expectation to join existing businesses rather than creation of new independent or diversified ventures. But this very situation

is observed to have triggered a strong individual and intrinsic drive in business. The case becomes complex as despite the high individualism at display, the influence of family/ community is seen as essential in business. The role of the family and wider community in shaping ‘what I know’ and ‘whom I know’ drives the limited Effectual process employed within the firm via formation of Marwari-Marwari partnerships, preference of Marwari employees, sourcing of critical business information and opportunity generation through sharing of financial and leveraging human capital.

However, the pressure and expectation of the family also causes ‘fear of failure’ as seen in previous cases. Further evidence of Effectuation evidence is seen in the affordable loss approach employed by family and the individual. The family also demonstrates Effectual logic application to avoid uncertainty as the family persists in being within the tea business (as experience within the same is considered as available means), this also shows the family attempting to avoid uncertainty by diversifying in other industry or sector. The only predictive element is seen in ‘anticipation of a positive (successful) future’ as against working with control of current means (efforts). Interestingly, reputation and credibility do not find a mention unlike Case 1, 2 and 3.

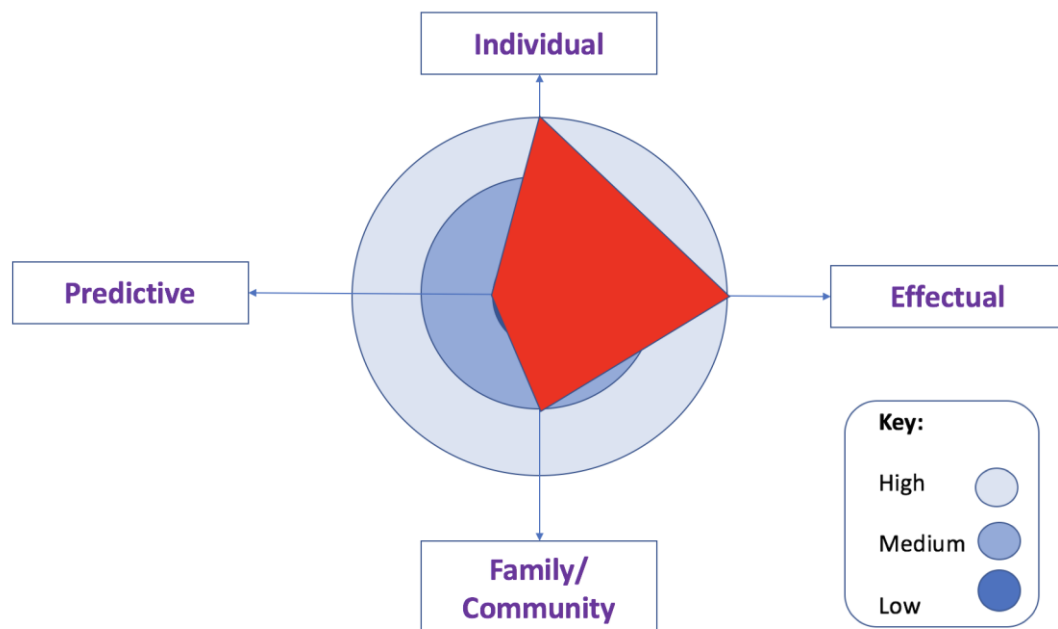


Figure 4.4 The multi-dimensional positioning ‘footprint’ for Case 4 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.5 Detail analysis of Case 5.

4.2.5.1 Case history: Vinay (P5)

Vinay belongs to the second generation of his family business. His father moved from Rajasthan to Banares and then Kolkata, India to start business. Vinay's father started his entrepreneurial journey 30 years ago with no capital and Vinay describes his fathers' desperation and hunger to make money made him succeed. Vinay, a major in Physics, started his own heavy engineering company in 2009 and is primarily in business within the heavy manufacturing sector. His company develops the cutting edge electrical 'smart grids' along with manufacturing variety of power grids and stations. A passionate entrepreneur, Vinay played a major role in his company's growth story bringing his enthusiasm in the company's work culture. He is an active member of FICCI (Federation of Indian Chambers of Commerce and Industry).

4.2.5.2 The entrepreneurial approach categories and dimensions in context

Individual

This happens to be the second case in this study wherein the participant demonstrates a high level of individualism. This aspect is evidenced primarily within the use of language content that demonstrates individual drive and thought process besides considerable negative emotions and thoughts attached towards the nature of the Marwari business community. Although Case 4 showed evidence of individualism, there were limited negative feelings associated with the role of the wider Marwari community. In this particular case however, there is a strong evidence of negative feelings attached towards the Marwari ‘identity’ as evidence in the verbatim below,

“Today it’s not like I have a Marwari last name so I am good [in business]”.

Conversations with prior participants were of the nature wherein the participant emphasized on the role of the Marwari ‘identity’ and its enabling role in business and entrepreneurial activity. However, P4 argued that the impact of the Marwari identity or one’s association with the Marwari community has limited potential for business. Rather, the participant focused on the role of individual need to achieve (hunger) in business and entrepreneurial success as shown in the quote below,

“the hunger is in my mind, I am not going to get worried today that If I shut down my start-up, where am I going to get my next vacation from”.

“If you are driven then nobody can stop you from succeeding, and being driven does not require you to be a Marwari”.

Further probe on the rationale behind this thought revealed that P4 considers the considerable wealth of the Marwari community as an impediment to entrepreneurial drive. It is observed that the participant while showing independent thought argues that

the asset base, capital and ‘lavish lifestyles’ of the Marwari community have made a section of the Marwari community complacent in business,

“I see that most of the Marwaris around me are not hungry. Everybody has a very rich and a very lavish lifestyle, some of them are hungry but majority of them are not hungry”.

However, the participant much like P4 maintains that the above is not the generic case but exceptions. P4 highlights the influence of being immersed within a business community predominantly consisting of ‘achievers’ as having an impact on individual motivation to succeed in business (as seen in Case 1 and Case 4),

“when you are surrounded by people who are doing a lot, then definitely you find the need to excel more”.

P4 is critical of the Marwari community and believes that the community has stopped being ‘idea driven’ and lack overall focus on technical ‘skill development’. The participants father began the heavy engineering business using his personal wealth of knowledge gained through an engineering qualification. However, P4 despite being a graduate in Physics argues that the lack of ‘push factor’ that is prevalent among the Marwaris as far as technical skill development is concerned has impacted their ability to lead though innovation. P4 considers this as a barrier to Entrepreneurship development within the community by citing his own example of being reluctant to develop technical skills early on as his approach to business was to delegate technical work to hired employees while maintaining only a management footprint on the business,

“I did not think it was important to gain that knowledge. And now when I look back, if I had the chance, I could probably inculcate some the technical knowledge which I did not do in the past”.

Family-Community

As seen within the individual section of this case, P4 targets the Marwari community for being in their comfort zone and ‘spreading their net too wide’. When requested to elaborate, P4 claims that new generations of Marwaris with substantial inherited wealth have a ‘protectionist attitude’ towards their business and lack courage in making decisions that may compromise their lifestyle and asset base. Marwaris according to the participant do not invest in professional skill development and rely on the traditional notion that being a Marwari within a Marwari community is sufficient to succeed in business,

“skill wise, I think Marwaris are lacking”.

“being a Marwari is not a skill, knowing 50 people is not a skill, having a 100 crore rupees worth of property is not a skill”.

However, P4 also clarifies that the inherited family asset base remains very important as it provides a default readymade platform for younger Marwaris to execute their business ideas or engage in entrepreneurial activity, an asset other communities lack,

“I can infuse a crore of rupees [10 million rupees] in my company because of the past money we have made”.

“it had an impact in the sense that I got a start. I got a platform which some other guy didn’t”.

However, P4 argues that business success depends on the ‘intelligent’ use of this asset base characterized by individual hunger to grow and succeed and not by assuming a Marwari identity will be sufficient for entrepreneurial growth. P4 asserts that although younger Marwaris are ‘blessed’ to possess a Marwari identity and enjoy its influence and domination within various business sectors, the identity by itself does very little in entrepreneurial characteristic development is not matched by individual drive and entrepreneurial ability,

“entrepreneurship and Marwaris do not really have a big co-relation. We are just blessed being born into Marwari families”.

One aspect of the community however that P4 cites (as all the previous cases except Case 4 also mention and emphasise) is the experiential learning the community can offer to a ‘willing’ individual in terms of learning of Marwari work ethic, business traditions and best practices such as risk taking mentioned in the quote below. P4 argues that considering some risk averse exceptions the community’s overall high risk appetite helped the community create a dominating effect on markets,

“The major skill I feel is risk taking. Now, that risk taking appetite has also been very wrong at times..... but in the longer term it has helped us make money, which is why Marwaris, combined as a community have made a lot of money overall”.

The conversation further reveals that such an approach to risk by majority of the Marwaris have made it possible for consecutive Marwari generations to take even bigger risks (than their previous generations) but also on the other hand made a section of Marwaris complacent highlighting that although the overall Marwari appetite of risk maybe high, but the same may not be generically applied to every individual within the community,

“if you have deep pockets, it will help you take bigger risks, but they’ve also made people lazy”.

P4 further highlights that his personal risk-taking approach was shaped by the observation of his father’s approach to business. As also observed in all the earlier cases, the ‘immersement’ of the younger Marwaris early in life within an entrepreneurial and risk taking environment informs their individual approach in doing business. P4 attributes his willingness to take risks by starting his own ‘smart grid’ company to his fathers’ ability to motivate him to take brave decisions when growing up,

“if I have to take a risk...I don’t get scared. Which maybe because I have seen while growing up, my father did it, that is how business grew”.

An extended conversation on risk taking finds a mention of the traditional Marwari best practice of ‘approximation and lump sum calculations’ or ‘*Mota-moti hisab*’ (as also seen in Case 1 and 3 particularly) highlighting the influence of community best practice on individual entrepreneurial approach. According to P4, this practice has helped Marwaris make quicker decisions and ‘get work off the ground’ in their entrepreneurial journeys while other communities (who lack such Marwari specific skill set) were left assessing risks for extended periods,

“thing among Marwaris is that we work on 70 per cent information ratio. “Agar Mota Moti kaam thik lag raha hai (if lump sum calculation seems ok), intention of the person is good, then go ahead”. If you think further then the work won’t happen at all”.

While describing this ‘*Mota-moti hisab*’ practice P4 highlights that the high-risk appetite of the Marwaris is not characterized by ‘reckless risk-taking’ but their ability to read and assess the quality of an opportunity very quickly and paint an overall picture of the business in order to make a fairly informed by quick decision in a competitive environment. P4 further explains that the risk appetite of the Marwaris is seen in their ability to work with limited available information on a firm that they would want to acquire or invest within. The Marwari community according to P4 are satisfied with the limited information as they believe the rest will be worked out by their individual efforts. This unique ability of the Marwari community makes them look ‘aggressive’ to an outsider (who lacks such specific skills and may continue risk assessment while others make a quicker decision). However, the ‘cautiously aggressive’ nature of the Marwaris as ‘calculations’ do take place in the background,

“Bengalis did not succeed, because they are very risk averse! They will be like “No 70 per cent is too less, 95 per cent we need to assess that”. That should not be the case in business. Because after that 70 per cent you have to “get into it, get your hands dirty and see how it pans out”.

Although the participants only could be pushed to briefly describe the intricacies of this ‘*Mota-moti hisab*’ practice, P4 explains that the rationale beyond the same is that only a certain extent of information can be made available about a firm or market and that over thinking can mean loss of that opportunity, thus P4 argues that Marwaris learn to

take a ‘leap of faith’ in business by approximately assessing the quality of the project and the ‘intentions’ of the people involved. The Marwaris assess whether the decision they make falls within the confines of their ‘bandwidth’ (financial affordable loss limit) without compromising existing businesses,

“you cannot know each and every single thing that is required to be known in start-up business. So at that point being a Marwari has helped saying “you know what, Mota-Moti (more or less) things are in line...this should work, market is good, arrange the money and get the work started”.

“from my parents I have learnt that if you take a leap of faith and if things are in order....don’t overthink, because of the way I have grown up. Somebody who has never done business, might lack conviction because he will be trapped in so many variables”.

It is found that development of such practices happens when being conditioned within a business environment while growing up and the family plays a supportive role in helping younger, less experienced Marwaris to reduce uncertainty. P4 argues that having seen his father take substantial risks and growing in that manner shapes his approach,

“I get a push from the back from my father who says “just go ahead and do it my friend, everything is fine!”.

However, as seen in earlier cases a ‘fear of failure’ exists within the individual as perception on the individual within the community is given a lot of importance. The usage of the word ‘impression’ highlights the significance Marwaris give to how the wider community perceives them,

“it is to keep an impression about yourself, I don’t want to fail, I have fear of failure”.

Effectual

Elements of Effectuation seen within this case include ventures emerging from the guiding principle logic of control - ‘what I know’. The first generation of the family

created the venture as a result of their engineering background ‘what I know’ and the second generation (P4) also used the family expertise within manufacturing of heavy business engineering (which form the ‘knowledge means’) to create their own venture. The quote below highlights the role of the first generations’ knowledge and expertise in venture formation,

“my dad was decently successful in an engineering business was because he knew the engineering numbers, he knew technicalities of it”.

Another element of Effectuation as also seen in previous cases is the cooperative and partnership based attitude towards other Marwaris. This is consistently observed in previous cases wherein Marwaris prefer creating entrepreneurial actions with each other by investing in each other’s firms based on the Marwari identity (who am I) and the resultant trust and understanding that comes from the common traditions and work ethic,

“The only reason why a Marwari will come into play is like someone once told me “if it is your project I will put in the money”. Which means some part of culture is there wherein people say “oh its your money at stake, I know how we work”.

As also seen in previous cases, Marwaris do not employ a competitive attitude towards fellow businessmen within the same sector. It is observed also within this case that the participant belongs to a community that readily shares business information and are considerate of not employing a ‘cut-throat’ approach by going behind their back and creating businesses using others’ expertise,

“I understand he is putting up a cement grinding unit, now I sure if I speak with him, he will give me all the details, but that doesn’t mean tomorrow I will go and put up a plant myself”.

Further evidence of Effectuation is seen within the Affordable loss attitude towards risk and utilization of resources. In the below verbatim it is evidenced that the participant does not consider taking ‘reckless uncalculated’ risks within business as ‘Entrepreneurship’. Employing an affordable loss approach and protecting assets so that

a firm can be sustained for elongated periods is the guiding principle in business decisions,

“I don’t think being an entrepreneur means you lose your shirt and pant and do some risky business, that is not what an entrepreneur does”.

However, paradoxically the participant also argues that being extremely cautious about protecting ones’ asset base or repeatedly employing affordable loss based approach is not ‘Entrepreneurship’. P4 argues that such an approach has made some Marwaris over cautious and risk averse as they do not want to compromise their comfort zone. P4 explains that affordable loss calculations (mota-moti hisab) needs to be coupled with an individual desire to trust ones’ decision and take a ‘leap of faith’, this is considered the definition of risk in the case as against making reckless un-informed decisions,

“first agenda in the brain is “this is my asset base, I have to keep it properly”thats not entrepreneurship! That’s like being a security guard”.

A ‘means-oriented’ Effectual logic is evidenced in the quote below as P4 argues that calculation of affordable loss also includes means assessment (bandwidth assessment) wherein an entrepreneur may have a good business idea but will not execute it unless it fits into the criteria of available means,

“in my present I should have the bandwidth to start it, to sustain it and to get it to a certain future level which I see the business to be as”.

Predictive

The case becomes interesting as the participant arguably demonstrates a predictive approach to vision for future. P4 argues that in his case he experienced that investors commit resources to the firm based in individual Marwari identity and its resultant trust and reputation along while not rating the accurate prediction of future potential necessary. However, P4 displays individual thought as against community practice by highlighting that in his case motivation for success emerges from a positive conceptualization of the future,

“You don’t build a successful company today, if you are not dreaming about it in your dreams”.

Further elaborating on this logic, P4 displays pragmatism while claiming that only ideas with future potential or a prediction of a certain successful future that one works to experience drives the present efforts within business,

“look at any investment or any business. There is a future element, unless the future is very bright you don’t want to look at it...there is a future potential, future gain, future value that you see, towards which you want to work”.

However, on the other hand further probe on this aspect reveals that the participant does not hold an absolute or extreme view on future potential versus means driven approach while considering both to be ‘complimentary’ to each other. It is found that a both future and means have a balanced influence on entrepreneurial approach in his case,

“at the same time I see a ton of future potential but today I cant do it, anyway it’s a non-starter for me”.

“I think future and means are complimentary to each other.....f I don’t see future potential but I see today that I can handle it then what’s the point in doing it? If it has no future potential why would I do it”?

4.2.5.3 Summary of analysis for Varun (Case 5)

Category	Definition
<p>INDIVIDUAL</p> <p>High</p>	<p>A high level of individual drive in entrepreneurial approach is seen in the case. The participant demonstrates individual need for achievement while highlighting his personal hungers' role in his own venture creation. The participant displays 'negative' emotions regarding the community's traditional approach to entrepreneurship and its lack of hunger to succeed. Individual need for success rated highly over the importance of Marwari identity in business.</p>
<p>FAMILY-COMMUNITY</p> <p>Low</p>	<p>Overall an evidence of 'negative and limited' influence of community citing the lack of desire to succeed and limited role of wider community factors acknowledged to be impacting business. Lack of desire of the community to develop technical skills cited as impediment to entrepreneurial success. Negative individual perception of community w.r.t. Entrepreneurship development overshadows family-community's positive influence on business. Role of family and community in shaping risk taking approach, and learning of community best practice (mota-moti hisab) is acknowledged to have impact on entrepreneurial characteristic development. Role of family in providing platform to launch entrepreneurial action is considered important. 'Fear of failure' understood to be</p>

	consequent of wider community expectation and pressure.
EFFECTUAL Medium	Available means and ‘what I know’ guides venture formation. Individually acquired technical knowledge influences venture creation and entrepreneurial decisions guided equally by available means and future potential. Evidence of Effectuation also found in cooperative approach in entrepreneurial activity based on Marwari identity (who am I) and mutual respect of competitive interests of Marwari stakeholders. Calculation of affordable loss evidenced in ‘means assessment’ that guides decision making.
PREDICTIVE Medium	Prediction of future and setting of goal considered important. Predictive element is acknowledged to guide present efforts. Prediction of future potential and available means considered complimentary in decision making approach.

Table 4.5 Case 5. Key findings/insights

This case along with Case 4 demonstrates high level of individualism in entrepreneurial thought process as participant starts an independent venture based on personal knowledge rather than simply join the family business. A highly critical view of wider community’s entrepreneurial approach highlights the independent thought process. Although the role of family and community in providing platform for venture creation (through availability of means via inherited assets) and shaping best practice such as *Mota-moti hisab* (for affordable loss calculation and means assessment) is highlighted, this is dominated by the lack of entrepreneurial drive seen by the participant within the wider community, a medium level of family/community influence is hence seen as

influence of family and community is seen only as an enabler of entrepreneurial action if supported by individual ‘hunger’ to succeed.

However, although the participant argues the irrelevance of Marwari identity (who am I) in doing business, it is found in the case that the partnerships and investments within the intra-community business dealings are based on the Marwari identity. An interesting balance of Effectuation and predictive logic is seen in this particular case wherein although affordable loss and available means guide decision making, the future potential of an opportunity is also considered equally important. Prediction of future potential and Effectual elements of available means/affordable loss are considered to play a complimentary role on decision making process within business. Interestingly, although there is no mention of reputation or credibility (similar to Case 4) and unlike Case 1,2 and 3, a ‘fear of failure’ is acknowledged as community perception of the individual is considered important.

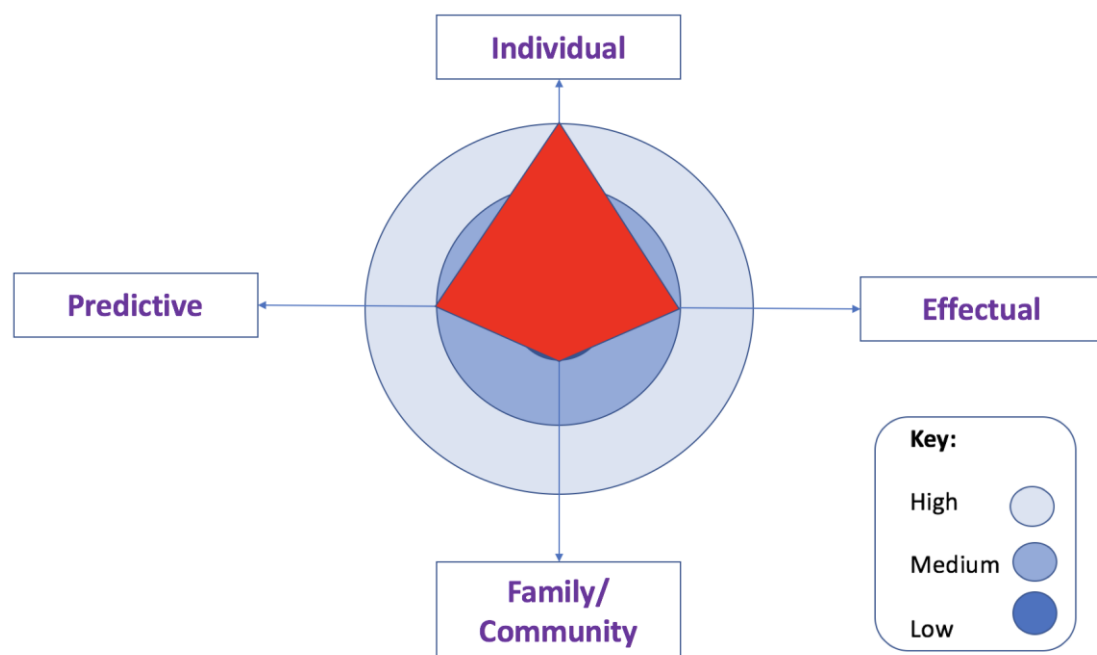


Figure 4.5 The multi-dimensional positioning ‘footprint’ for Case 5 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.6 Detail analysis of Case 6

4.2.6.1 Case history: Narnolia (P6)

Krishnanand Narnolia belongs to a traditional Marwari joint family and is into financial services and investment banking business. Aspiring to become a civil servant in his early life, family expectation along with his aspiration to succeed that got him to start his own business. He even took on a Lecturers role in a University as he wanted to vent out his “Creative frustration”. Narnolia’s company is undergoing major expansion marked by the recent acquisition of a Kolkata based financial services firm and opening of a business office in New York, United States. Narnolia is an avid reader of management gurus and enjoys keeping himself up to date with the global business world. Narnolia is aggressively headhunting top level executives from various global financial firms in order to build his business and aims to make his company (in his words) “the Meryl Lynch of India”.

4.2.6.2 The entrepreneurial approach categories and dimensions in context

Individual:

A balance of intrinsic and extrinsic factors can be seen behind the entry of P6 into business. P6 demonstrates high level of individual need to succeed as early in life he chose to pursue professional career rather than joining the family business,

“How I started, I can say it’s a combination of both, pull and push factor”.

However, as seen in earlier cases, the expectation of the family for younger Marwaris to join the family in business reigned over individual aspiration. Although P6 received support from his father in continuing his professional career, it was the wider family pressure that bought him into business. P6 argues that he did not want his father to be ‘targeted’ due to his personal ambition,

“But there was a whole lot of reaction, it was not from my father, he was always there with me, but my immediate family”.

The individual need for achievement within P6 is further evidenced as P6 started his own business rather than joining the family enterprise. Further, it was seen particularly in Case 3 that the Marwari community is driven by money and fame. However, P6 shows individual desire by not following the community status quo and rather doing business for needs that go beyond monetary terms,

“I realized that my weakness was that money alone cannot drive me....[but] that kind of society I was in....I used to listen to everything about money alone “ok this guy has this much money, that guy has so much”, and I used to somewhere feel I was a mismatch”.

The extent of community pressure on succeeding in business through wealth maximization is further seen in the verbatim below. However, P6 shows further

individuality in business wherein the terms of doing business are not dictated by social mandate but rather by individual need to do business,

“Actually what will happen to me? Only the society will say “oh he has that much money!”, so I just don’t care about that....because I know what the society is all about”.

P6 argues that many Marwari businesses follow a model of ‘execution’ and focus on execution of processes rather than ideas. However, P6 provides further evidence of individuality as he argues that in his case it was not simply execution that defined business,

“I am not very good at execution alone....it has to be preceded by some sort of creativity or innovation.....Just execution cannot drive me”!

P6 claims that he individually receives satisfaction in business from the thrill that comes from doing business that is characterised by uncertainty. This was a unique statement of intent that was not seen in earlier cases and summarises the entrepreneurial approach of P6,

“that thrill that comes when doing something that is ambiguous or uncertain and then doing something and finding something and then enjoying the tea....so that thrill, might sound a little nonsense but that thrill actually helps”.

Family-community:

As also argued within the individual section of this case, the seriousness of the community and family ‘expectation’ for Marwaris to be in business can be seen further in this case. Although P6 got his fathers’ support to be in a professional ‘job’, it did not meet the expectations of his immediate family. P6 explains that continuing in a professional position in this case would mean that his father would have to listen to a lot of criticism from the family and community. It can be seen in the below quote that P6’s individual need to succeed in business was triggered by factors external to P6,

“I never wanted that my father should look down because of any reason so I thought why cant I prove something within the business itself”.

P6 argued that the Marwari community valued money a lot and that the talks within the community always centred around money. P6 argues that in such a case, there is a lot of pressure on individual Marwaris and families to maximise wealth but more importantly not lose what they already have (fear of failure). P6 believes that his since money was not a motivating factor for him in business, he was in a position to avoid this scenario,

“fear of loosing becomes so heavy on ones mind”.

Although P6’s individuality is fairly evident, he does not contend the impact the Marwari community and family structure has on developing entrepreneurial characteristics in younger Marwaris. P6 considers the ‘grooming’ of the young Marwaris in a business environment such as the Marwaris as an essential part of entrepreneurial characteristic development,

“a persons behaviour and action depends on a few genetic and environmental factors. I think risk taking ability is partly genetic, and largely it is environmental”.

After further probing on this topic on ‘environmental’ influence P6 explains that children born within the Marwari family experience ‘talks’ about money, uncertainty and risks very early in their life and also get an opportunity to observe their elders managing risks and uncertainty,

“the day a kid is born into a business family, he continuously keeps hearing and seeing the same thing. The kid sees from the start the money thing. Even what I am doing today, I cant say I am not working for money. I am not working for money alone”.

Providing an example of such an environment P6 explains that Marwari children experience uncertain environment early in their life such that they see their parent not having a fixed ‘work time’ or weekends not being routine in the sense some weekends the kids are taken out and other times they are at home as their parents are managing

business. P6 claims that Marwari children observe their parents working hard to earn money and such influences prepare them for life in business unlike a fixed, certain environment that is seen in families wherein parent have a job. Since the Marwaris are predominantly in business, the Marwari community environment is laden with examples of Entrepreneurship stories and examples of individuals belonging to the community,

“As long as there is uncertainty, there is business....if there is certainty always then you have a job kind of a mind-set. So we see these things from our childhood”.

“in our case the kid sees his parents, his relatives, all are in business, so I feel from the start its impact is felt on the focus of the kid and his upbringing. He sees the uncertainties, he sees that they go out of the way and work hard, and I think these environmental factors within Marwaris who I think around 90 per cent are self employed, so the children of these 90 per cent people are going through this scenario”.

An important characteristic of the Marwari community that is found at this point is ‘shared stories’. As seen earlier in Case 4, Marwaris are known to discuss business in all social gatherings. Such stories based on ‘rags to riches’, examples of risk taking etc. are diffused within the community and play an influential role in developing motivation and entrepreneurial mind-set among younger Marwaris,

“We hear stories of loss, re-establishing success, so these stories in the back of the mind like “this guy made a loss but he came back in such a way!”, so these stories surrounding money and risk and failures”.

P6 uses the term ‘programmed’ ‘to highlight the observation and story based training that young Marwari children experience within their families and extended community environment. P6 claims being conditioned in a business and entrepreneurial environment does impact individual thinking and even provides his own example wherein these ‘shared stories’ often become ‘reference points’ that can be leveraged in times of ‘confusion’ within business. The Marwari community hence emerges as an institution in its own right,

“The processes are in the mind and that’s the way the kids get ‘programmed’. See whatever a person does, there is a goal i.e. created knowingly or unknowingly. So from the childhood, their role models are shaped that way”.

“environmental factors play a big part.....I think at the back of the mind, even now, during confusion state, I remember references that I have heard during childhood”.

P6 argues that such an environment is specific to the ‘bania’ castes (commercial castes belonging to the *Vaishya Varna*) and cannot be replicated elsewhere. During the conversation, P6 stressed that although such characteristics may exist in other countries, a replication of the Marwari community model is not possible. P6 argues that Marwaris naturally inherit and immerse themselves in a community wherein the environment is characterised by examples of individual acting entrepreneurially, whereas in the West an individual needs to go through a University to experience and learn (through books) entrepreneurial behaviour,

“These qualities are there everywhere, even among those in UK or anywhere.....but it cannot be copy pasted right”?

“But they [U.S. and Japan] have created an environment of innovation and risk! Which here Marwaris get naturally”.

Further highlighting the positive influence of the Marwari community, P6 argues that considering the above factors and situation, business comes ‘naturally’ to the Marwaris. Speaking about the lack of overall success among SMEs in India compared to China and Singapore, P6 explains that policy needs to be combined with ‘settlement’ of people who are natural in business (like the Marwaris) in order to create an ‘entrepreneurial culture’ as they trigger activities that ‘pulls’ the wider community into business activities like it has been happening in India to some extent,

“if you want to replicate this success in other countries, you will need to find these people who are ‘natural’ at business. They will need to be opened up only then the policy will succeed”.

“in the beginning there were only Marwaris, now a lot of non-Marwaris are coming in. And they are doing very well....only when businessmen class will come in, then locals will follow them a cycle is created. A culture is then developed. They see how things are done, children see how things work in business....so that I think, this combination is important”.

The conversation further revealed that it is for this reason the traditional business communities (Marwaris, Gujaratis) of India consciously attempt to inculcate entrepreneurial behaviours into the next generation by expecting them to be in business, exposing them to entrepreneurial behaviours and ‘shared stories’. The aim is to develop entrepreneurial characteristics such as risk taking among the younger generations early in their life,

“So if you look in India, Gujaratis and Marwaris are cultivating these things in the next generation, so I think the ability to take risk, and the ability to work in un-organized ways, I think these things help”.

Effectual:

It has been argued in the literature that entrepreneurs behave Effectually as they are operating in an uncertain environment (Morrish, 2009) and uncertainty is the only known key antecedent to Effectuation (Chandler et al., 2012). However, according to P6, uncertainty can be viewed as a favourable business environment and goes to the extent of claiming that uncertainty is a pre-requisite for business. P6’s personal perspective on uncertainty can be seen in the quotes below wherein P6 argues that uncertainty helps ‘filter’ quality businessmen from the rest,

“actually, what happens is, if there is no uncertainty, then men will ever be separated from boys”.

“Uncertainty is like exams, that filters few people to the next level”.

The conversation took an interesting turn as the participant was requested to further elaborate on their view of uncertainty. P6 argued that uncertainty reduces market size as those businesspersons who cannot deal with uncertainty are left behind. The

conversation revealed that there was a belief that during burst cycles within business or during uncertain times, new opportunities would emerge within the market that could be capitalized by the ones who are willing to take risks,

“even if they [uncertainties] come, one time the total market size will contract but the players in the market will also become less”!!

P6 argued that Marwaris in general remember have observed and experienced ‘experiments’ within uncertainty within family and the wider community (via ‘shared stories’) which instils a belief within them that uncertainty is not an impediment to success but if viewed with the right ‘mind-set’ can be an opportunity to succeed. Uncertainty according to P6 does not deter Marwaris from doing business,

“Even when we see failures we always think “we should not do like that”, it never comes to our mind that “business is a bad thing!”. It means that seeing all these type of experiments, Marwari have developed a mind-set that “even in uncertainties there is success”.

The most interesting part of the conversation is expressed in the following verbatim wherein upon further questioning it is revealed that P6 does act Effectually within uncertainty but the rationale for the same is not to avoid uncertainty as seen within literature (Morrish, 2009). The Effectual behaviour is seen in the decision-making approach wherein P6 explains that Marwaris follow an affordable loss approach in business. It is also seen in earlier cases that Marwaris adopt an affordable loss approach in business with a focus on protecting inherited asset base and thereby maintaining reputation within the community. However, another reason for adopting an affordable loss approach is found in this case wherein the rationale is to ensure business continuity. This can be seen within the use of a metaphor concerning the game of Cricket wherein a batsman has to defend his wicket if he wants to play a longer inning. The same is applied to a business context by P6, wherein he argues that survival within business is essential for sustaining a business,

“Yes affordable thing has to be there. Because for a longer innings you need to save your wickets first”!

“For growth, you need to survive first”.

Highlighting the benefit of an affordable loss approach, P6 highlights that since Marwari businesses have multiple stakeholders (family members, community partners, or shareholders), this approach helps them manage the business in a way wherein pursuit of growth does not compromise the interests of the immediate stakeholders of the business,

“You have so many stakeholders, simply because of your instinct and your own likings you cant play with the interest of so many stakeholders”.

Highlighting the cautiously aggressive approach of the Marwaris (which was also articulated in earlier cases), P6 emphasises that this is the case within the Marwari community as it is important to demonstrate continuity in business by creating ‘generations’ of businesses (as seen in the use of ‘environmental factors’ in the verbatim below). This highlights another intangible element of the Marwari community i.e. business ‘legacy’ besides reputation and fear of failure (seen in earlier cases) that guides their Effectual approach. P6 highlights that although ‘outsiders’ consider Marwaris as very risk-taking individuals (including Timberg, 2014), the cautiousness prevails in their mind,

“I estimate they [Marwaris] are cautiously aggressive. See now if you start-up and do that one thing, you wont have a history or generations (of businesses) wont be created. To create the generations continuity is important, so for the continuity we have a cautiousness, which I feel that is better among the Marwaris”.

“When you asked me this I realized we appear aggressive but from inside we are always cautious! So the estimate of amount of risk we should take, we get that from our environmental factors [community] automatically”.

Summarising the affordable loss cased cautious risk-taking approach among the Marwaris, P6 explains that it is the element of business ‘continuity’ among the Marwaris that provides the ‘legacy’ for future generations to build upon and the

consequential affordable loss approach to ensure this continuity according to P6 has helped the Marwaris rise to their prominence in business as against the ‘experimentation’ of others,

“The fact that Marwari as a community is successful means there is continuity among Marwaris? If would experiment like other guys, we would never have reached where we are right”?

Predictive

Although an affordable loss based approach to business characterizes P6’s approach, there is also an acknowledgement of prediction involved as seen in the quotes below. P6 highlights that not all decisions within business are high risk and uncertain and it depends on the individual to know which is which. As per P6, a majority of their investment is within ‘certain’ whereas a minority of the investment is made within the ‘uncertain’,

“I am not experimenting, if I was then it would be gambling! So the risk should be calculated.... For me 20-25 per cent of my investment amount is always a risk. Other part should be predictable”.

4.2.6.3 Summary of analysis for Narnolia (Case 6)

Category	Definition
<p>INDIVIDUAL</p> <p>High</p>	<p>A high level of individual drive is seen as the participant pursued a professional career path prior to business. Further individualism seen in creation of enterprise independent to the family business. Individual shows low acknowledgement of societal considerations and perspective of business. Individual need for achievement further seen in the participants' individual need to pursue uncertain and ambiguous business and 'prove' their capability within the same which is acknowledged as a 'push' factor in pursuing Entrepreneurship route.</p>
<p>FAMILY-COMMUNITY</p> <p>High</p>	<p>Although a high individual drive is seen in this case, the participants values the role of the family and community in developing entrepreneurial characteristics. Participant acknowledges family and community pressure as a 'pull' factor in pursuing business route. Environmental factors such as 'shared stories' are considered important learning and reference points in entrepreneurial journey, conditioning of individual in an entrepreneurial environment since a young age considered essential. Role of Marwari business community in pulling other communities in business is acknowledged as well as community role in shaping risk taking approach and developing a wider</p>

	‘entrepreneurial culture’. Community emerges as an ‘institution’ in its own right.
EFFECTUAL Low	A low level of Effectual approach is seen primarily within the affordable loss approach to business. Uncertainty is viewed as essential for doing business but not an antecedent to Effectuation. Community intangible element of creating business ‘legacy’ and generations appears driving force to Effectual behaviour. Affordable loss approach considered important for maintaining interests of stakeholders.
PREDICTIVE Medium	A medium extent of ‘prediction’ element is seen as business ‘type’ of the participant requires prediction of results and majority of business investments made with expected returns in mind.

Table 4.6 Case 6. Key findings/insights

The case demonstrates a high level of individual need to achieve as the conversation provides evidence of an independent approach to business. For example, it is observed that the participant does not do business for wealth maximization alone (which is noted as a driving force in business for Marwaris in Case 3), but individual desire to succeed which emerges as the ‘push’ factor to pursue entrepreneurial activity. The use of the word ‘I’ repeatedly further enhances the individualistic approach to business as against recollection of community or family guidance.

However, interestingly the case also highlights the influential role of the wider community which seems to act as an ‘institution’ providing entrepreneurs within the community with ‘reference points’ to help in state of confusion within business. These are dissipated via ‘shared stories’ which emerge as vehicles that carry intangible

business information within the community at social gatherings and have impact on its stakeholders in their times of need. The business environment created within the family and the community dominated by predominantly self-employed people is considered essential in ‘programming’ the mind-set of young Marwaris in business and exposing them to an entrepreneurial environment characterized by risk-taking individuals, and uncertainty. Role of community in creation of an ‘entrepreneurial culture’ is seen as an important step in the success of Marwaris. However, a ‘fear of failure’ is acknowledged within the community citing the reason of singular pursuit of wealth maximization.

A balance of predictive and Effectual approach is seen as community expectation of building business ‘legacy’ guides Effectual - affordable loss approach whereas business investments are made wherein expected returns emerge as decision criteria (however the type of business needs to be considered at this point). It is found that a balance of both approaches helps maintain stakeholder interests and minimize losses, however the extent of Effectuation is limited and there is not particular mention of partnerships with ‘whom I know’ or creation of business venture through ‘what I know’ as seen in earlier cases. Interestingly, unlike the literature uncertainty is not considered an impediment to business but is viewed as a facilitator and similarly uncertainty does not come across as antecedent of Entrepreneurial behaviour. The community intangible element of business ‘legacy’ is seen guiding a cautiously aggressive approach in business. Participant considers business survival is important for business growth and hence justifies cautiousness as against the societal perception that Marwaris are very risk-taking.

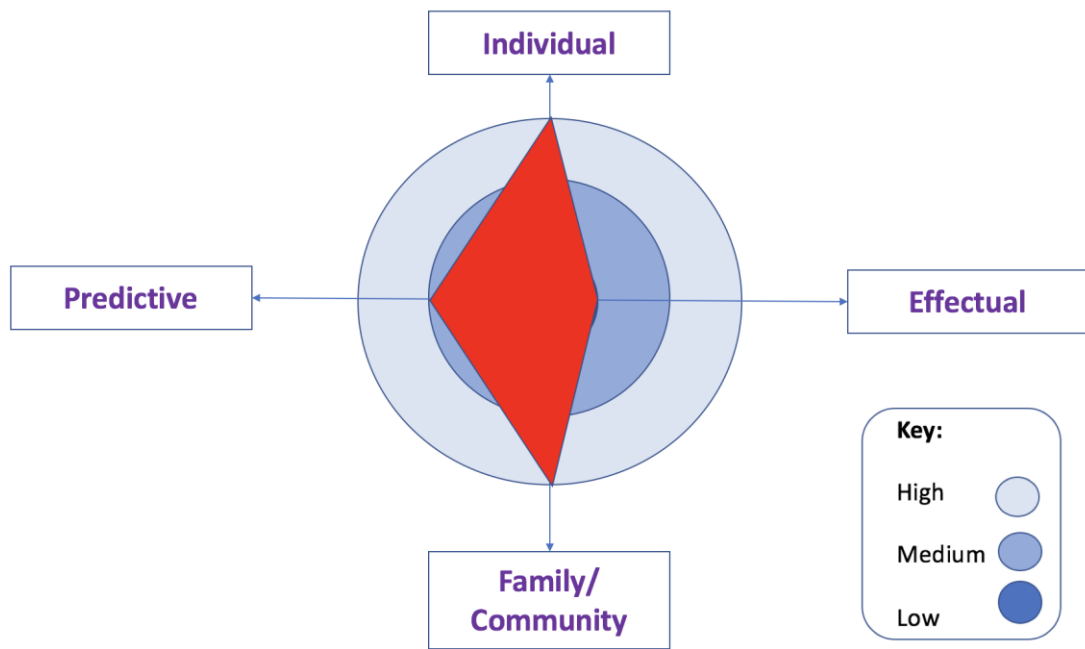


Figure 4.6 The multi-dimensional positioning 'footprint' for Case 6 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.7 Detail analysis of Case 7

4.2.7.1 Case history: Nityanand (P7)

Nityanand belongs to the second generation of his family business. Passionate about his family business from a young age, Nityanand wanted to join the family business before even completing his graduation. His father however wanted him to study further and Nityanand completed his graduate degree in commerce and went on to pursue an MSc in Engineering Management from Warwick University while topping his class. A math enthusiast, Nityanand is also a former competitive chess player. Ever since joining his family business, Nityanand has managed to expand and diversify his business from mere trading and real estate to construction, retail, hotels and manufacturing. His footprint on the business has been primarily in changing the strategic direction of the business and bringing in new systems and processes within management while providing the business with a corporate outlook.

4.2.7.2 The entrepreneurial approach categories and dimensions in context

Individual

The participant demonstrates high level of individual need to achieve and there is evidence of intrinsic factors guiding approach to entrepreneurial activity. The participant is vocally proud of their achievements and argues that it comes from the ambition which is case sensitive to every individual. This ambition in general life per se according to the participant translates into business,

“I have never been second in my life. When I played chess, I was India level champion, when I studied, I always was a topper, if I got 99 out of 100 in Math, I would be tensed! So me within myself I am very ambitious”.

The participant individually played a key role in providing the family organization with a corporate structure which was informed by his education and academic stance. P7 demonstrates high level of intrinsic drive in shaping the family enterprise as per his individual choice while implementing within the business systems to bring in discipline to the existing processes,

“discipline and systems. See I won’t say now that we have the perfect system, but we have a good structure for our organization”.

The participant started his entrepreneurial journey after joining his family business and spent his early years learning business experientially and identifying shortfalls and developing solutions to address the same. It was P7’s individual need to achieve that drove the change process within the family organization so that the emerging organizations meets the participants’ management needs,

“I stayed there for the initial 2 years, I learnt and understood everything then....I got in the systems, made a corporate office and now I have built processes such that I am managing that business from Calcutta”.

P7's individual achievement is further evidenced as he changed the strategic direction of the firm while diversifying the business into areas that he thought were ideal to business within rather than his fathers 'unpredictable' approach. P7 explains that while his fathers' model was to build and sell, he had a long struggle convincing his father to alter the business model as according to P7 it lacked a specific business vision. However, the success of P7 in implementing the changes as per his individual thought process shows his motivation to succeed and the same is evident in the verbatim below,

"my mentality was that we should build an asset base, get returns from that asset and from those returns build another asset".

"But his organizational vision, goal is not clear. Now like I said four cities-four businesses, you ask him what is his vision, he wont be able to tell you! Ultimately where we are going, all that he doesn't know".

P7's individual footprint is further observed as he managed to implement his individual management and leadership style within his organization. While his father worked with multiple partners, the individual working style of P7 is evident in the quote below,

"For me it is different, there has to be one authority and final decision will be made by that authority".

The extent of individualism is highlighted not only by P7's individual footprint on the family business, but also the long struggle he underwent to prove himself to his father and fight for greater autonomy within the business. Similar to Case 1, there is evidence of young Marwaris having to prove themselves in business (like P7 did in his early days within the business),

"I had to fight for it boss. He has not given it to me. You need to work harder to take the responsibility. Nobody will give you responsibility until you take it".

P7 draws pride from his individual role within the family business while explaining that while within the Marwari community the second generation inherit a readymade

business, it is up to the individual drive to succeed that defines the success story of the family firm. The same is evident in the quote below wherein the participant uses a powerful metaphor to explain the same,

“people say second generations inherit the business, but somebody may keep a plate of food in front of you, but its you who have to take a fork and knife and know how to eat it”.

While acknowledging the influence of the family in shaping entrepreneurial characteristics of the future generation, P7 demonstrates a strong commitment to individualized approach to business by arguing that the motivation to succeed is internal to every individual and family influence has little to do with the same,

“Hunger doesn’t come from family....but that hunger has to come individually, it’s a personal thing”.

Family-community

Although there is a high level of individualism at display within this case, the influence of the family on the business is seen within the conflicts and tensions that arise when high individualism meets the traditional Marwari ‘controlled’ approach,

“we had a lot of discussion at that time, it is now that my father says we will shift the entire business to Calcutta. But earlier, we had a lot of fights”.

It is observed that P7 brands his father’s business approach as ‘unstable’ and that which is lacking a vision. It is found that at early stages when the father and son had to make collective decisions, the fathers’ viewpoint and decision would prevail over that of P7. The difficulty in negotiating one’s role and autonomy within the firm remains a challenge for young Marwaris who intend to bring about a change in their family business. The Marwari family traditions and hierarchy are often barriers to a bigger individual footprint,

“I went, bought the land, paid money as well and then when everything is done, planning and the project has gone for sanction, dad will say “no no this is not great, set it aside”. So you understand? Sudden decision change”!

Speaking on behalf of the wider Marwari community, it is found that the first-generation Marwari businesses often have a ‘survivalist’ approach to business as P7 explains that in olden times the lack of opportunities meant the business owner had to focus on business survival rather than growth,

“that time it was survivalist mentality and now there is a growth mentality”.

However, P7 claims that more recently the Marwari survival mentality is being replaced by a growth mentality that comes with consecutive generations within business. However, interestingly the impact and influence of the family and community is evident in the below quote wherein the second and third generations of the family have to ensure growth while not compromising the current state of business,

“The second and third generation goes for growth and prosperity, at least not decline the business”.

The conversation further reveals that regardless of the associated generation, decline in business can damage the credibility and reputation of the family within the Marwari community which has an impact on the ability of the business to raise capital from within the community. As seen in the below verbatim, P7 managed to raise capital for his business using the credibility established by his father during his years within the business and not his own as he was at the time new to the family business and had to prove himself. This phenomenon is also observed in earlier cases wherein erosion of inherited wealth is considered detrimental for ones reputation within the community,

“the money is given based on dads credibility”.

Along with credibility, another element of the Marwari socio-cultural system that is encountered is the business ‘legacy’. As seen in Case 6, building a legacy by ensuring business continuity is important among the Marwaris and this inherited ‘legacy’ within

business provides a platform for future generations to take risks and decisions accordingly. It is found that younger the risk taking and decision making of younger Marwaris is to some extent informed by the approach of the earlier generations of the family. Besides this, P7 emphasizes on the competitive spirit within the community wherein one is motivated being in an environment of successful entrepreneurs,

“when your father had built a legacy, that background gives appetite for risk as well. The family impact is a lot. Even within the community when I see people around me performing better, I get a kick to perform better”.

“You can learn risk taking from your family, decision making from your family”.

P7 highlights that Marwaris groom their children in business while inculcating within them the Marwari competitive spirit and hunger for success, which plays a role when they begin their individual entrepreneurial journeys,

“Competitiveness and hunger has to be put in from the childhood”.

Effectual

As also seen in earlier cases, it is found that the Marwari community prefer to form intra-community partnerships within business and the community emerges as a pool of resource providing opportunities for entrepreneurial action by supplying Marwari employees to Marwari firms, providing investing partners (financial capital), providing working partners (technical knowledge) and business information and intelligence to others within the community. This was particularly observed in person by the researcher as he accompanied P7 during his meet with P2.

The researcher observed that as in most cases, general talks centred on business and out of which business opportunity emerged for P2 and a business resource was made available for P7 in matter of minutes. The following quote summarises the incident from P7's viewpoint wherein he argues that the Marwari identity (who am I) provides a network access to the wider Marwari community (whom I know) and this can lead to creation of entrepreneurial opportunities. The quote below highlights the manner in

which the Marwaris function in business as a collective unit sharing opportunities with other Marwaris, this relationship influences their risk appetite as working with a ‘trusted’ Marwari ensures contract enforcement and common understanding of Marwari business principles as noted in earlier cases,

“you see we met Rachit in his office. Now I told him that I need land for a mall in Calcutta, you saw that he immediately showed his plan, I gave an offer and immediately he made an offer. He said I will get all that sanctioned, so my confidence grew? My risk appetite grew right? So that’s how the community helps. So now any third person who does not have this information will bid at a lower price? This way it makes a difference”.

P7 recollects the above incident to provide an example of the manner in which the Marwari network plays a role within Marwari entrepreneurial activities. A non-Marwari will not receive this information which is protected by members of the community and is shared only with other Marwaris. The Marwaris hence appear as a formidable force of businesspersons within the market and their identity and its consecutive benefits provides them with a competitive advantage as seen in the quotes above and below. P7 argues that such a method of working is specific to the Marwari community,

“Source of information is very important for that. If this would not be possible then we could not have bought the land we have bought just now”.

“Through CBD’s network, I made friends with four such brokers. This type of economy works, it is not there anywhere in the world”.

Another example of Effectual behaviour is evident within the quote below wherein P7 uses his existing network of steel and cement distributors in East India as an ‘available mean’ to set up a new cement manufacturing plant. Distributing steel and cement in the region forms that ‘what I know’ of the entrepreneurs’ logic of control and the use of existing network of distributorships to facilitate new business growth provides evidence of a ‘means oriented’ Effectual approach in business,

“also planning to set up a cement manufacturing plant. Cement because we already have a strong network of steel and cement distributorships in the East region. So a network is in place, we will sell easily”.

Another strong example of Effectual behaviour of the Marwaris is seen in the quote below wherein it is highlighted that Marwaris prefer building partnerships with other Marwaris and co-create new entrepreneurial ventures with a partnership approach. It was observed earlier in Case 2 that Marwaris have a concept of working and investing partner depending on the resource need of the firm. Such intra-community partnerships enables the community to employ an Effectual approach to business while working with known partners sharing a common identity, practices and trust. It is hence important to note that the emphasis remains in the quote below on forming on partnerships ‘within the community’,

“when you start-up partnerships are required... and yea partnerships come from within the community, and you do partnerships within the community”.

Further example of Effectual behaviour found in this case was that of an affordable loss approach in business as seen in majority of the cases within this study. In this case, P7 highlights that while Marwaris carefully calculate the risks, the extent of risk taking is based on the loss affordability rather than expected returns. As evident in the quote below, the Marwaris take cautious risks that does not compromise their current business position within the market and community,

“there is a calculation behind each and every thing, a person risks only as much as he can digest”.

“we took a risk of 36 crore, but that was a risk we could afford”.

Predictive

Although strong examples of Effectual approach were found within this case, the approach is not absolutely of exclusively Effectual as also seen in Case 7. As observed in Case 7, P7 highlights the importance of a vision or goal within business. While

critiquing his father's lack of vision in business P7 argues that a pre-set goal allows better leveraging and implementation of resources. However, P7 importantly points out that majority of first generation Marwari business lack a goal or a vision as they aim for survival whereas the latter generations that aim for growth that need a goal,

“Lets say you climb a building of 15 floors, and while climbing you reached the 15th floor and realized that you had to go to the first floor. Is that proper approach? So vision has to be clear”!

“A goal is important for an entrepreneur. But that goal is generally not there in the 1st generation, Dhirubhai Ambani did not have it...these people are charismatic, like dad”.

4.2.7.3 Summary of analysis for Nityanand (Case 7)

Category	Definition
<p>INDIVIDUAL</p> <p>High</p>	<p>A high level of individualism seen within the case with individual style of management and education guiding the change process within the family firm. Management style, leadership style is individualistic and there is evidence of individual footprint guiding the change in the firms' strategic direction. High level of personal ambition and hunger to succeed is evidenced. Participants' resolve in gaining autonomy within the firm demonstrates preference for independent approach.</p>
<p>FAMILY-COMMUNITY</p> <p>Medium</p>	<p>A medium level of family-community influence in seen in the case led by the family influence on individual decision making and risk taking. Capital received on family credibility and inherent business 'legacy' and role of family in inculcating competitiveness since childhood acknowledged. However, participant critical of first generation unstable approach to business and lack of vision. Participant argues first generation and community enforcing survivalist rather than growth mentality within business.</p>
<p>EFFECTUAL</p> <p>High</p>	<p>A high level of Effectual behaviour is found within the case with venture creation informed by Marwari network (whom I know) and existing business expertise (what I know). A means oriented approach is seen</p>

	within business with an emphasis on affordable loss. Partnerships within the community are highlighted with partnerships being considered important during start-up stage.
PREDICTIVE Medium	A medium level of predictive element is evidenced within the case as participant critiques first generations non-predictive approach. Participant argues the need for a goal or vision in business.

Table 4.7 Case 7. Key findings/insights

A high level of individualism is seen within the case wherein the participant plays the role of an independent change agent within the family firm guiding changes within systems, processes and strategic direction of the firm. Participant acknowledges need to overhaul the management style of the organization to suit modern business needs and demonstrates high individual need for achievement by diversifying the business portfolio with a strategy (four cities four businesses) informed by individual knowledge. This strategy is informed by the individuals strategy to establish four business types in four cities in East India with a focus on asset building model rather than the families build and sell model. Participant identifies modern business needs and implements changes independently without any direction from the family hierarchy.

A medium influence of community on business approach is seen as participant acknowledges the role of the family in developing entrepreneurial characteristics, competitiveness and hunger from childhood. Participant highlights the influence of the wider Marwari community intangible elements such as credibility and legacy (also seen in earlier cases except Case 4) on sustainable business approach that prevails within the community. These intangible elements appear to have a tangible influence on business as capital availability is argued to be dependent on credibility and risk taking in business dependent on inherited business ‘legacy’.

A high level of Effectual behaviour is seen as venture created with an affordable loss and means oriented (available means) approach. Partnerships considered important for entrepreneurial artefact creation in early Entrepreneurship stage and such partnerships are argued to be formed only within the community. A shared Marwari identity (who am I) guides sharing of business information within the Marwari network and results in opportunity creation for stakeholders within the community as existing network of businesses (whom I know). Business approach is also guided by existing network of family businesses (distributorships) who form the ‘what I know’ and inform creation of related enterprises. A medium level of predictive element is seen as formation of goal and vision considered important by second and third generation (growth mentality) as against the ‘unstable’ approach of first generation (survivalist mentality).

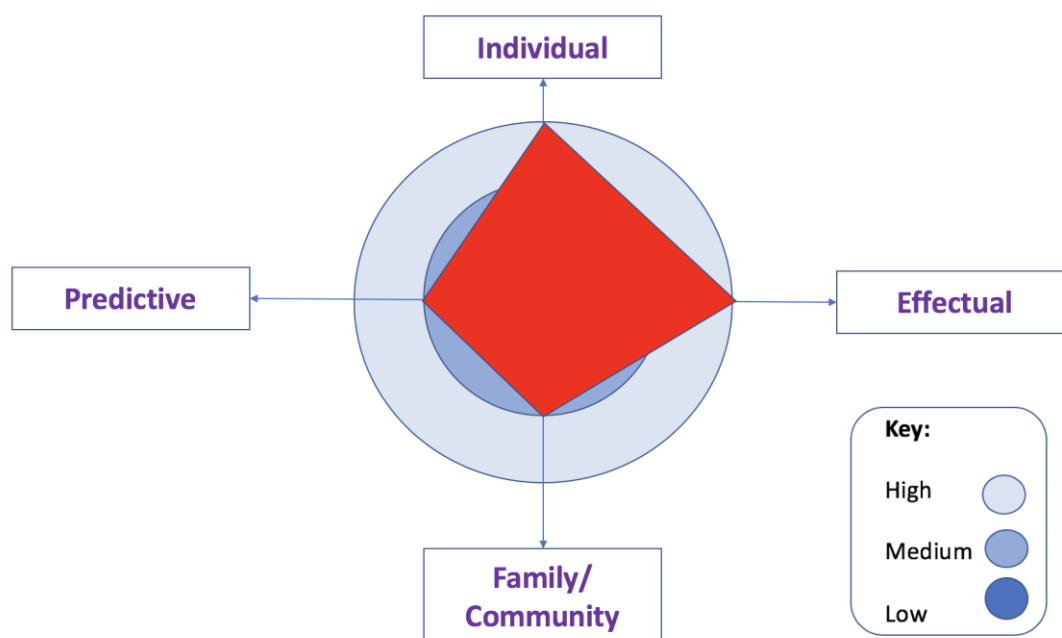


Figure 4.7 The multi-dimensional positioning ‘footprint’ for Case 7 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.2.8 Detail analysis of Case 8

4.2.8.1 Case history: Pradeep (P8)

Pradeep joined his family business in 1975 after completing his matriculation exam (GCSE) equivalent. The family business at the time included cement and oil dealership and a textile shop. Pradeep never let go of any business opportunity as he began independently dealing with FMC goods while managing his father's business. In early 90's Pradeep separated from his family business and started an ice cream shop in his native town of Dhanbad in Jharkhand, India. Pradeep's journey from here onward is nothing short of impressive as he diversified his business from an ice cream shop to trading, real estate and construction.

Pradeep highlights that his first big break in business came in 1997 when he bought a piece of land to construct his first commercial project in Dhanbad. This building happened to be the first modern infrastructure in the mining town of Dhanbad. Pradeep then bought a steel manufacturing factory in Bellary, India in 2004 and further expanded his business into manufacturing and bought further retail and trading units. Today, Pradeep is the top businessman in Dhanbad winning state level recognitions for his contributions to the local economy and infrastructure. His company 'Shriram-Ozone' is one of the biggest business conglomerates in North East India. He now resides in Kolkata, wherein his son now has diversified the business further into hotels and retail malls. He aims to establish himself as a top entrepreneur in Kolkata.

4.2.8.2 The entrepreneurial approach categories and dimensions in context

Individual

There is evidence of high level of individualism within this case particularly highlighted by the individual desire to succeed. P7 decided to quit the family enterprise and pursue independent business ventures as he found that the opportunities for business in his native village were limited and not enough to feed his hunger for personal growth,

“there was limited scope for me in the village to do business. And I used to feel the need to grow”.

Throughout the case it is observed that P7 demonstrates pro-activeness towards opportunity recognition. The individual motivation to succeed is evident as the participant pursued ‘menial’ businesses like soap trading in early life to add to his family business portfolio and networked with high ranking business officials in order to develop a good reputation within the companies whose distribution units he could acquire. It is observed that P7 used his individual personality and charisma in order to develop long term relationships within the cement and steel trading industry and did not neglect a single opportunity to make a profit,

“if I could see I would make a profit I would do it”.

P7 joined his family business after completing his matriculation (GCSE equivalent) and accepts his lack of English communication skills. He however shows courage to mingle among the top businessmen in his province in order to acquire knowledge and gain access to their network,

“If I met people who spoke very good English or were highly reputed, I somehow tried to be a part of their group and gain knowledge”.

Separating from the family business was driven by P7's need for individual achievement rather than simply maintaining his family business. The separation from the family business meant P7 had to independently pursue investors for his business ideas and compensated for the lack of capital with his business vision and determination. P7 used his people skills to develop strong relationships with Marwaris in his native town and roped them in as investing partners to jointly pursue business growth,

"I had less capital, but I had hard work and vision"!

P7 further demonstrates a highly individualised business philosophy wherein it is observed that although his peers grew more in business (at an early stage) than P7, he maintained a 'conservative' approach to business while not compromising current businesses in order to pursue higher growth,

"I believed in taking one step at a time, first ice cream shop, then ACC cement distributorship".

P7's determination to succeed is also seen within the following quote wherein he lived in his factory in Bellary when he acquired the same. The region did not have commodities of comfort but P7's resolve is observed as he did not give up his pursuit of growth despite difficult working conditions,

"You imagine that we used to eat pickle and bread and stay there, I could not digest the food that, I used to stay in the factory itself".

Family-community

It is found in the case that the Marwaris consider the quality of doing business comes naturally to them. Arguing that the customers as well as suppliers prefer dealing with

Marwari businessmen, P7 highlights that the credibility and ethics of Marwari community in business make them attractive to business clients and suppliers,

“firstly business is in our blood”.

It is found that trust and credibility are important factors for doing business within the Marwari community. P7 highlights that those lacking these qualities are not considered for entrepreneurial activities. Credibility in business emerges as an intangible socio-cultural element of the Marwari community that has a tangible impact on entrepreneurial actions as an individual with no credibility faces challenges when raising capital from within the community. This is important as seen in earlier cases as Marwaris prefer raising capital via partnerships within the community rather than a bank or financial institution. Further, P7 argues that this phenomenon exists since yesteryears wherein the Marwari identity is considered synonymous with credibility and hence Marwaris prefer working with each other in business,

“The value of our word is a biggest asset! Everything depends on this”.

“my forefathers also knew that if it is a Marwari or a Gujarati, he will get the work done. So we do not hesitate to give such people money”.

Reputation has consistently been found to be a key intangible element of the Marwari socio-cultural system that has a tangible impact on business. This has been observed in earlier cases (except Case 4). Reputation within the community is highlighted by P7 as the determinant of the degree of business success as it influences capital generation and partnership formation within the community, both of which are (as observed in earlier cases) Marwari best practices in business,

“Because first comes reputation!! “What is the value of your word!”. That determines with whom or how many people you can engage within the market to trade along with or grow your business”.

Providing an example of the importance of Reputation, P7 recollects an instance wherein he made a considerable loss in share market business but had to somehow

manage to pay back the debt as soon as possible as the ‘word’ about his failure would spread within the community making him an ‘outcast’ for future entrepreneurial activity within the community. P7 further explains that the quick payment of debt helped him gain reputation within the community as he received positive endorsement from his lender and the ‘word’ spread within the market was that despite making losses, he maintained the commitment to pay the debt as soon as possible. This highlights the ‘fear of failure’ that exists within the community (as also seen in Case 1 and Case 5) wherein the thought of losing one’s reputation within the community and facing of the consequences makes the Marwaris act cautiously within business,

“If this thing is out in the market that I have made such a big loss, then people will disassociate with me, they would tell others “stay away from him, he is not in a good position”.

As observed within earlier cases, the Marwari identity is known to be associated with individuals who are ‘natural’ in business and have an ethical business approach. This community identity is a source of opportunity as the first big business opportunity came to P7 when he randomly met a Gujarati lady on a train (Gujarati also belong to same *Vaishya Varna* as the Marwaris). The lady after establishing P7’s Marwari identity (surname is sufficient to establish Marwari identity) started discussing a business opportunity with P7 which he claims she would not have done with individuals from other castes,

“as soon as I said my name she asked me “Are you a Marwari?”, I said yes. The way she started asking me details I understood that if it was a person from any other community she would not have done so”.

Effectual

As seen in the Family-community section, the Marwari identity forms the ‘who am I’ of the Marwari individuals and the inherent trust that exists among members belong to this identity or other *Vaishya* or *Bania* castes such as Gujaratis and Jains allows them to openly discuss business opportunities and information. P7 argues that this is a norm within the Marwari community wherein a common understanding exists between the

members of the Marwari community or *Vaishya* caste who share the same religious philosophy of ‘pursuit of economic prosperity’ (Timberg, 2014),

“this understanding and trust of all this happening on a train journey with a person I had not met before happens within the people of Bania caste”.

Besides the Marwari identity forming the ‘who am I’ element of the Effectual principles of logic, the Marwari community itself emerges as a ‘whom I know’ database which Marwari individuals access for business opportunities and information. One example can be seen within the below verbatim wherein P7 acquired a steel manufacturing unit with the help of a fellow Marwari who had requested P7 to consider him for a big business opportunity,

“I remember he had told me “if there is a big business opportunity, let me know”. He was impressed with the first building I had constructed in Dhanbad”.

Such an example of partnership approach is also observed within earlier cases wherein it is found that Marwaris prefer each other as co-operative partners than competitors. Below is an example of P7 and another Marwari negotiating their position within the market by building a partnership and creating a new market by combining their asset base and establishing a dominant position within the industry,

“he is going to be your direct competitor”. so he asked them “why don’t you make a joint venture?” so there wont be price competition”.

Further evidence of Effectual entrepreneurial venture creation through a partnership approach is seen wherein P7 scanned his network of Marwaris (whom I know) in order to leverage financial capital to fund his business idea. An example is provided further within the second verbatim below wherein the selected partner from the network is bought in as an ‘investing partner’ while P7 manages the operations of the business as a ‘working partner’ in an equal partnership approach,

“that time I talked to around 4-5 people from my network. Out of them I set aside 2 of them because I felt that these people were over smart and I wont be able to do

partnership with them. With those whom I felt I could be in a partnership, I went ahead”.

“I explained all this to Pavan Agarwal “this is the case, I have a land, I wont tell the name of the land, you will have to invest 50 lakh rupees, you will get an interest of 1 per cent on the money, there will be a 50-50 per cent partnership, I will look into all the work”.

Upon further probe it is interestingly revealed that such a partnership and co-operative approach helps the Marwaris establish themselves as a formidable force within the market wherein the community members combine their resources to create a venture that is bigger than the one that can be pursued individually,

“If you are on a smaller scale you can work with 7 people and do a ‘big’ business together”.

Further example of Effectual behaviour within this case is found to be a preference to ‘affordable loss’ approach. As also consistently observed in earlier cases, P7 argues that the amount to be risked depends on the ability to absorb the loss. It is noted that the temptation of a bigger profit is not enough to lure the participant into committing an amount that exceeds the affordable loss limit. This is evident in the quotes below,

“the risk of this 36 crore is a calculative risk, and I felt I could take a risk up to this amount. But if this same land would go up to 50 crore in the auction then I would leave it. Even if I loose this 36 crore, I have the capacity to absorb that”.

“I have taken affordable risk, in which even If I loose it all it will not matter much”.

It was observed in the earlier cases that Marwaris employ an affordable loss approach in order to not compromise their current assets which can lead to a damaged reputation within the community. In this case, the rationale behind an affordable loss is found to be risk minimization wherein the investing amount is spread across partners (as per their individual investment limit) so that a bigger investment can be made by multiple

Marwari entrepreneurs who intend to combine resources and pursue bigger ventures to drive business growth,

“If I lose 25 crores it is fine, and if the deal is of 100 crores within which there is an expected profit of 1000 crores so I will make a partner who will invest 75 crores. So he has the higher risk, not me”.

A means oriented approach is also seen within the case wherein the participant leverages available means (besides who am I and whom I know) to create new business artefacts Effectually. It is observed within the case that the participant uses his retail mall construction business to launch a hotel and jewellery showroom chain wherein the existing infrastructure (asset) is used to drive business expansion through creation of new ventures,

“In that I told my partner that we wont sell 2 shops, you keep one and I will keep the other. It wont be valued, we will get it for free. I told him I am getting a Tanishq showroom here”.

Predictive

Although a substantial extent of Effectuation can be observed within the participants' entrepreneurial approach, elements of predictive logic are also observed. It is found that although affordable loss principle guides the investments, it is the prediction of expected returns that trigger the calculation of affordable loss and a possible partnership formation. It is evident within the quotes below that P7's decision to invest is firstly informed by expected returns from the investment,

“But now the army vacates the land or not is the question. The value of the land in the future is 150 crores”.

“I loose up to 25 crores it is fine, and if the deal is of 100 crores within which there is an expected profit of 1000 crores so I will make a partner who will invest 75 crores”.

4.2.8.3 Summary of analysis for Pradeep (Case 8)

Category	Definition
<p>INDIVIDUAL</p> <p>High</p>	<p>A high level of individualism is seen within the case led by the participants' individual need to achieve. This is characterized by the participants ability to pro-actively seek profit making opportunities, and not being content with the limited opportunities available in family business and native village. Participant demonstrates strong desire to pursue individual growth through relentless networking to build personal repertoire and not giving up business pursuit against any odds. Lack of resources compensated through individual effort and an independent philosophy of cautious business approach.</p>
<p>FAMILY-COMMUNITY</p> <p>High</p>	<p>A high level of family-community impact is seen within the case as credibility and ethical business acknowledged as Marwari community principles in business yielding tangible impact on ability to build partnerships and raise capital from within the community. Partnerships are developed through community network and opportunities are sourced from within the community. A Marwari identity seen as source of opportunities and reputation emerges as key intangible socio-cultural element having tangible impact on business. Loss in business associated with a fear of failure, which is further associated to the</p>

	community expectation of maintaining good reputation.
EFFECTUAL High	A high level of Effectual behaviour is observed within the case wherein the Marwari identity forms the ‘who am I’, providing access to Marwari community i.e. ‘whom I know’ which leads to entrepreneurial action and artefact creation. A partnership approach is also seen in the case wherein the participant forms partnerships within the community to minimize risk and leverage critical business resources. Partnership approach is considered to be essential for pursuing bigger business opportunities. An affordable loss approach is seen to be employed for risk minimization. A means oriented approach is observed in business growth pursuit.
PREDICTIVE Medium	Calculation of affordable loss and decision to invest in business is determined through expected returns.

Table 4.8 Case 8. Key findings/insights

A high level of individualism is seen within the entrepreneurial approach of the participant. The participant demonstrates substantial individual need for achievement and resolve in order to pursue opportunities that satisfy individual need for growth. Intrinsic factors such as personality and charisma are observed to play a key in role in development of network and reputation within the market.

A high level of community influence is also observed within the approach wherein the Marwari identity forms the ‘who am I’ and the Marwari community forms the ‘whom I know’ principles of logic that guide new venture creation and business expansion.

Reputation and credibility emerge as key intangible components of the Marwari socio-cultural system and have a tangible impact on the business by determining the extent of partnership formation and capital generation from within the Marwari community.

A high level of Effectual behaviour is characterised by the individual principle of logic of control (Morrish, 2009) of ‘who am I’ and ‘what I know’ guiding partnership formations and capital generation within the community. Partnership approach is used to minimize risk and this approach is also observed to facilitate pursuit of bigger entrepreneurial opportunities, the scale of which would exceed individual investment capacity. An affordable loss approach is also seen to be adopted to minimize risks and new venture creation guided by available means. A medium level of predictive element is seen within the case as expected returns guide affordable loss calculation and decision making within the firm. Interestingly, intangible environmental factors such as reputation and credibility are observed to have an impact on principles of logic of control (who am I and whom I know) and thereby further tangibly impacting the business.

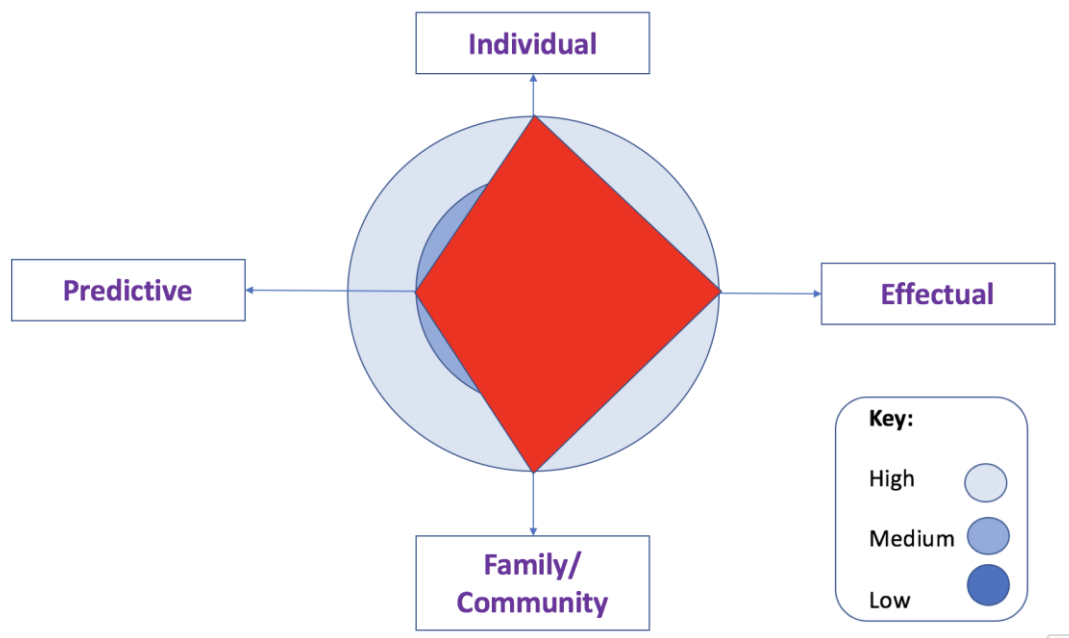


Figure 4.8 The multi-dimensional positioning ‘footprint’ for Case 8 mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

4.3 Conclusion

This chapter has reported the findings and discussed those with relevance to this study as stated in Section 1.3 and 1.4. These were to explore the entrepreneurial approach of the Marwaris within their specific contexts and seek to develop and identify the commonalities and variances in the entrepreneurial approach.

Thus Chapter 4 has explored via a case study design adopting an in-depth interview and observation the context specific approach to entrepreneurship among the entrepreneurs considered within this study (Table 3.2). This chapter has then reported individual constructs of the entrepreneurial approach via a framework of entrepreneurial approach continuum meanings (Table 3.6) derived from the criteria of analysis discussed within section 3.5.1 of Chapter 3. The outcome of the analysis is plotted on a multi-dimensional map (Figure 3.5) and individual case key insights highlighted as a summation to each case to better highlight the commonalities and variances found.

However, the individual case provides an insight into the development of knowledge within the study of Ethnic community entrepreneurial approach among Marwari entrepreneurs, a further cross-section analysis of all the cases within this chapter can develop better value. To achieve this outcome, a compound presentation will be made of the individual components of Table 3.6 and the composite positions will be transferred to the multi-dimensional positioning map for comparative contextual meanings of entrepreneurial approach.

4.3.1 the individual categorisation

Table 4.8 shows the outcome of the individual case analysis considered within this study and there is no clear generic position that seems to emerge. These cases are seen to demonstrate the following commonalities between them namely ‘Fear of failure’, a negative or critical perception of the influence of community on entrepreneurial activity, a high individual need to achieve which is demonstrated through a common characteristic of the participants having created independent businesses.

Firstly, the ‘Fear of failure’ (an intangible element of the Marwari socio-cultural system) is observed either as a result of family pressure on the individual to succeed in business or the fear of loss of reputation resulting from failure in business and the consequential ‘failed’ perception within the business community. This ‘Fear of failure’ is also observed to have a tangible impact on business as it is also seen to drive a ‘cautiously aggressive’ approach in business (this approach will further be elaborated within Chapter 5 individual categorization).

Secondly, the negative or critical perception of the community is seen towards the lack of hunger within the community, lack of entrepreneurial and technical skill up-gradation within the community, singular focus on wealth maximization within the community, existence of a survivalist rather than growth mind-set within the community and the heavy expectation within the community for young Marwari’s to join the family business and succeed.

Finally, the high independent need to achieve is seen within the participants’ individual motivation to create independent ventures by overcoming what they state as barriers to entrepreneurial success. Further individual footprint on the business is seen through evidence of participants separating from their family business to create their own ventures, or use their own personal knowledge/experience to create new ventures, moving from native location to those presenting growth opportunities or by joining the family business but changing the business model or strategic direction of the family business individually.

Paradoxically, unlike the cases above that demonstrate high degree of individualism, cases demonstrating low individualism have a common aspect of succumbing to family pressure (pull factor) and joining family enterprises. Besides ‘Fear of failure’ is also demonstrated in these cases.

Categorisation Dimension	Low	Medium	High
Individual	<i>Case 1,3</i>	<i>Case 2</i>	<i>Case 4,5,6,7,8</i>

Table 4.9 Composite of individual categorisation of entrepreneurial approach.

4.3.2 the family-community categorisation

As also seen in the individual categorisation, no clear generic pattern emerges for the family-community categorisation with individual cases showing greater propensity of high influence of family and community within business (as seen in Table 4.9). Although cases showing low individualism show a higher influence of family-community in business, interestingly two cases showing a high influence of individualism show a high level of family-community influence on entrepreneurial approach as well. The cases demonstrating high influence of family-community on entrepreneurial activity share the following characteristics namely Reputation, creation of Legacy (business continuity), strong influence of Marwari identity on the following - entrepreneurial activity (opportunity availability), a collective (partnership) approach to entrepreneurial activity and sharing of business intelligence, knowledge and execution of community best practices in business and the positive perception of family-community entrepreneurial culture.

Firstly, Reputation emerges as an intangible element of the socio-cultural system and tangibly influences business activity seen through actions such as non-borrowing of capital from banks and other default financial institutions, non-erosion of inherited wealth, availability of capital within the community, availability of opportunities within the community (through working or investing partnerships) and also drives means assessment.

Secondly, Legacy emerges as another intangible element of the Marwari socio-cultural system having a tangible influence on business. This is seen through adoption of Effectual approach (affordable loss, means oriented venture creation), non-erosion of inherited family legacy in business and a cautious approach in business in order to ensure continuity of business for generations (survival) over pursuit of rapid growth.

Finally, there is a common evidence of high influence of Marwari identity within entrepreneurial activity demonstrated through its impact on opportunities available only through an established Marwari identity, sharing of critical/key business information among Marwari's, co-operative/partnership approach to venture creation/expansion

with Marwari partners, preference of Marwari employees in sensitive positions within business and facilitating experienced Marwari employees in their own venture creation. The Marwari identity is also seen to ensure common knowledge of community best practices in business such as ‘*Samai*’, ‘*Katra*’ and ‘*Mota-Moti Hisab*’ besides the identity bringing an entrepreneurial culture within the community that results in grooming or ‘programming’ of young Marwari’s in business through observation, experiential learning and shared stories. There is evidence of common risk-taking approach and work ethic in business influenced by such common grooming in an entrepreneurial environment wherein majority of the Marwari’s are self-employed.

Further, elements such as legacy is seen as a common characteristic even among cases demonstrating low to medium influence of family-community.

Categorisation Dimension	Low	Medium	High
Family-Community	<i>Case 5</i>	<i>Case 4,7</i>	<i>Case 1,2,3,6,8</i>

Table 4.10 Composite of family-community categorisation of entrepreneurial approach

4.3.3 the effectual categorisation

In this categorisation, there is less overall propensity to adopt one absolute approach or logic in entrepreneurial activity. However, there is greater concentration of cases that demonstrate a medium level of Effectuation within their approach by meeting 3 or fewer criteria highlighted in Table 2.1 and column (a) of Table 2.2. The Effectual approach among these cases is characterized by the Effectual principles of Affordable loss approach, available means-oriented approach and the Marwari identity driving principles of logic of control based entrepreneurial activities.

Firstly, the Marwari best practice of '*Mota-moti hisab*' emerges as an Effectual tool that approximates risk versus investment ratio and includes calculations of affordable loss, available means assessment besides prediction of expected returns. The inclusion of the expected returns highlights that the Marwari entrepreneurial approach is not exclusively Effectual but also complements prediction.

Finally, the Marwari identity drives the principles of logic of control (who am I, what I know and whom I know) and has the following influence on business activity - the Marwari identity itself forms the 'who am I' principle guiding opportunities via partnerships in business (investment and working), sharing of critical business information and referencing of businesses within the community. The identity further forms the 'what I know' principle evidence through the common knowledge of best practices such as '*Mota-Moti hisab*' and work ethic required to function within the Marwari business environment (credibility, reputation management, legacy creation, non-erosion of inherited wealth, knowledge gained through experiential learning and observations in Marwari business environment, sharing of crucial business information). Lastly, the identity is also seen to inform the 'whom I know' principle wherein the Marwari identity providing access to a pool of business resources, opportunities and information i.e. the wider Marwari business community that act as partners in entrepreneurial actions.

It is important to note that case 6 which demonstrates low Effectuation also demonstrates affordable loss approach although it considers prediction as an important criterion. The case also uniquely considers uncertainty as a necessity in business rather than an impediment.

Categorisation Dimension	Weak	Medium	Strong
Effectual	<i>Case 6</i>	<i>Case 1,2,3,5</i>	<i>Case 4,7,8</i>

Table 4.11 Composite of effectual categorisation of entrepreneurial approach

4.3.4 The predictive categorisation

The cases within this categorization tend to demonstrate greater propensity towards adopting a medium level of prediction within their entrepreneurial approach. Interestingly, two cases showing high level of Effectuation also showed medium level of predictive behaviour. There was this no evidence of absolute Effectual or predictive approach. Cases demonstrating medium level of predictive behaviour were consistently observed to relate prediction to risk taking approach and goal setting. It was found that prediction was considered important for risk assessment in decision making, besides it was also considered key to setting of goals in business which were argued to help assessment of current means. Goal and vision emerged as factors that informed discipline within business with participants arguing that this was particularly the case among second and third generation businesses. Expected returns were also found to be key in gathering of means, formation of partnerships and decision making. It emerged that prediction was complimentary for assessment of current means and the both were considered dependant on each other than mutually exclusive. Cases with low level of predictive behaviour demonstrated none or one criteria of predictive behaviour seen in Table 2.2 column b.

Categorisation Dimension	Low	Medium	High
Predictive	<i>Case 1,3,4</i>	<i>Case 2,5,6,7,8</i>	-

Table 4.12 Composite of predictive categorisation of entrepreneurial approach.

4.3.5 A composite multi-dimensional positioning map

Based on the discussion made with the section 4.3.1 through 4.3.4, a composite multi-dimensional positioning map (Figure 4.9) can be developed which illustrates the aggregate ‘footprint’ of the cases in relation to the four categorizations and three dimensions considered within Table 3.6 and refined through the key insights reported in Tables 4.9 through 4.12. These confirm the areas of commonalities and also highlight the areas of variance found within the entrepreneurial approach of the case studies – the individual, family-community and predictive categorizations emerge as dominant commonalities while the Effectual categorization contains the variant dimensions.

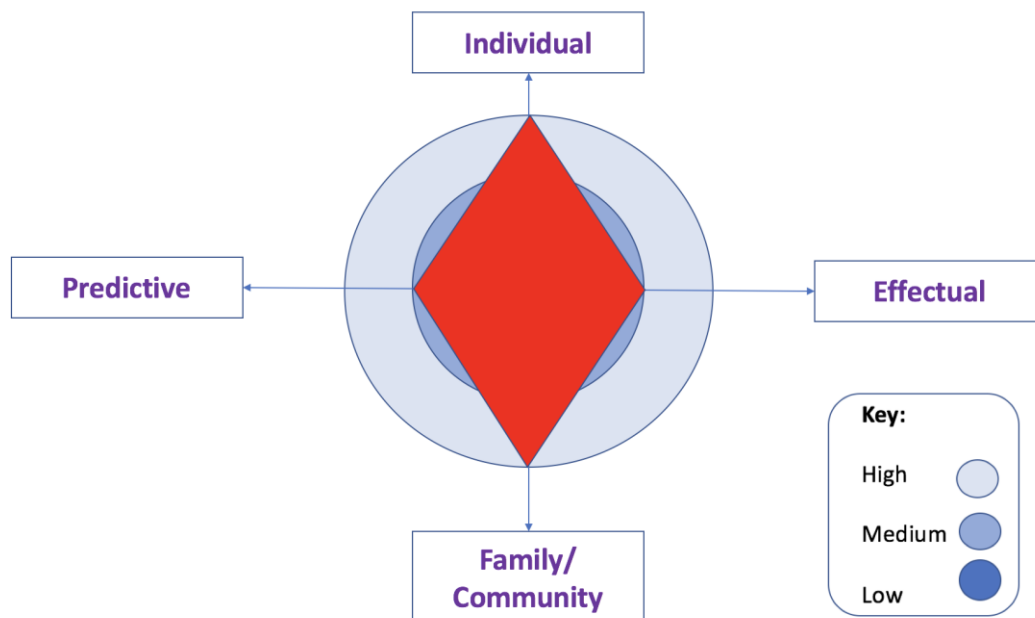


Figure 4.9 The composite multi-dimensional positioning ‘footprint’ for the discussed cases mapped against the four categories and three dimensions discussed in Section 3.5.3 the criteria for analysis.

Chapter 5 will build upon the abstract of each case analysis detailed within this chapter and will seek to develop cross-case insight into the entrepreneurial approach of the Marwari entrepreneurs while building upon the commonalities and variances identified within this chapter.

5.0 Chapter 5 – Cross-case analysis

5.1 Introduction

Chapter 4 began with Section 4.1 introducing a common framework to drive the analysis within the case studies 4.2.1 – 4.2.8. The framework was based upon the derived criteria for analysis outlined in Section 3.5.3. Each case consisted of the following:

1. A case history.
2. The entrepreneurial approach categories and dimensions in context.

The entrepreneurial approach categories and dimensions in context consisted of the following categories which were assigned low, medium and high dimensions depending on the propensity of the entrepreneurial approach (defined in Table 3.6)

- Individual.
- Family-community.
- Effectual.
- Predictive.

3. A contextualized multi-dimensional map of linguistic meaning (Figure 3.5).

This chapter will take the outcome of the summation of each case analysis and seek to develop cross-case insight into the entrepreneurial approach while building upon the commonalities and variances identified within the Chapter 4 and illustrated in Figure 4.9 the implications of which will be considered and discussed in Chapter 6.

5.2 The cross-case entrepreneurial approach meanings

5.2.1 The cross-case individual categorization

Categorisation Dimension	Low	Medium	High
Individual	<i>Case 1,3</i>	<i>Case 2</i>	<i>High individual footprint on entrepreneurial activity</i> <i>Case 4,5,6,7,8</i>

Table 5.1 Composite of individual categorisation of entrepreneurial approach.

According to table 3.5, the individual category of the entrepreneurial approach has been defined as the one that relates to the intrinsic drive an individual possesses to engage in entrepreneurial activity. Further, table 3.6 highlighted that cases demonstrating high level of individualism will tend to have an individual footprint on the family business wherein evidences would include separation from family business, venture creation based on individual education, knowledge or experience. It was also acknowledged that cases with high degree of individualism will reserve negative emotions towards the role and influence of the family-community on business.

As shown in table 5.1, cases 4,5,6,7 and 8 demonstrated a high level of individualism and form a dominant commonality. These cases demonstrated the following commonalities in their characteristics, these will be elaborated upon one at a time.

5.2.1.1 Fear of failure.

Contrary to the image of the ‘entrepreneur’ in the West, who are characterised to be bold, risk taking individuals, it was found that the Marwari’s are known to have a ‘fear of failure’ at an individual level. Kilmann et al., (2010) posit that courage in Entrepreneurship is not the absence of fear but instead it is the ability to take action in order to achieve a virtuous goal in spite of the presence of fear. Interestingly, Timberg (2014) highlights Marwari characteristics as individuals with an incredible appetite for risk and a community of businessmen who are often ‘feared’ within the markets. The Marwari’s on the contrary were found to have a ‘fear of failure’ which emerges as an intangible element of the Marwari socio-cultural system. ‘Fear of failure’ has been categorised either as a stable disposition (Arenius and Minniti, 2005) or as an emotional state resulting from the recognition or perception of environmental threats (Li, 2011).

As per the individual category definition, it is said that these highly individualistic cases have a negative emotion towards family-community. This is particularly the case as the determinants of the individual level ‘fear of failure’ are found to be the community intangible element of reputation, excessive community focus on wealth maximization and family expectation/pressure to join the family business. Hence the ‘Fear of failure’ observed in the case of Marwaris is in accordance to Li’s (2011) definition as the ‘Fear’ (in Chap 4) is seen as a consequence of Marwari environmental elements such as need to maintain good Reputation and Legacy (discussed in detail below).

Within Case 4, the participant had to struggle to convince his family to allow him to start a retail tea business rather than join the family manufacturing business. Although P4 succeeds in starting the desired enterprise, the family pressure to succeed within the same is very high and this creates a ‘fear of failure’. Failure in such a scenario would mean entering the family business after a failure, which the family considers a difficult hurdle to overcome. Within Case 5, the fear of failure is a resultant of the need to maintain good reputation within the community.

“it is to keep an impression about yourself, I don’t want to fail, I have fear of failure”.
(4.2.5.3)

In this case the participant acknowledges that the need to maintain good reputation within the community makes an entrepreneur become over-cautious in business and behave like a ‘security-guard’ constantly protecting one’s assets rather than growing them. A similar phenomenon is also seen in Case 7, wherein P7 argues that the older Marwari generations who had to start their family enterprises from scratch had a fear of failure since they had no option but to succeed in business as other opportunities were limited. As per P7, the generation was hence characterised by a ‘survivalist’ rather than a ‘growth’ mentality. Within Case 6, the participant highlights that the community is over involved in a singular pursuit of wealth maximization and being a part of such a community means that failure is not an option.

“fear of loosing becomes so heavy on ones mind”.

(4.2.6.3)

P6 argues that the pressure to succeed and generate wealth creates a fear of failure. Lastly, in Case 8 the participant argues that due to the fear of failure he adopts a cautious approach in business rather than pursuing aggressive growth.

As seen in the above examples, the individual level ‘fear of failure’ (located internally) is an intangible element of the Marwari socio-cultural system that is a consequence of externally located socio-cultural intangible element i.e. Reputation which as seen in the earlier chapter is known to influence individuals’ ability to generate resources (financial and human) for the firm and also impacts the availability of opportunities that emerge from within the community. However, this fear of failure makes the Marwari’s pursue a cautious approach in business, which the Marwari’s ensure by adopting an Effectual approach (Sarasvathy, 2001) characterised by Effectual principles of Affordable loss and available-means oriented approach and thus the ‘tangible’ impact of ‘Fear of failure’ on Marwari business approach is evident.

5.2.1.2 Negative perception of the community

As seen in the above section, the community intangible socio-cultural element of Reputation becomes the determinant of individual level fear of failure. The negative perception towards the community is also related to the Reputation element which forces individuals to adopt a cautious or survivalist approach in business, this is particularly highlighted in Case 5.

“I see that most of the Marwaris around me are not hungry. Everybody has a very rich and a very lavish lifestyle, some of them are hungry but majority of them are not hungry”.

(4.2.5.3)

P5 argues that the community is accustomed to their ‘comfortable lifestyles’ and are lacking the hunger required from an entrepreneur. Besides P5 also highlights that the community does not invest in upgrading their technical skills and knowledge. Within Case 4, the participant believes that the success of the business community has made many individuals ‘complacent’ and it is necessary to overcome this complacency in order to grow in business. Within Case 6, the negative emotion towards the community is triggered due to their single-minded pursuit of wealth.

“Actually what will happen to me? Only the society will say “oh he has that much money!”, so I just don’t care about that....because I know what the society is all about”.

(4.2.6.3)

P6 argues that the community only respects money and it is important to look beyond money for meaningful growth in business. In Case 7, the participant is critical of the older generations’ survivalist mentality and argues that the younger generations need to replace the same with a growth mentality. Finally, in Case 8 the participant highlights that failure within the community can mean that the individual is treated as an outcast in terms of community entrepreneurial engagements – for example, when P8 makes a loss in shares business, he had to go out of his way to pay off his debt immediately in

order for his failure to not have a negative impact on his Reputation within the community.

As seen in the above examples, all the cases demonstrating high individualism provide evidence of negative perception towards the functioning of the Marwari business community and its socio-cultural elements and expectations.

5.2.1.3 High individual need to achieve

The cases included within this section are all categorised to demonstrate a high individual need to achieve and this is particularly evident in the manner in which each of the case participant acts individually to overcome the socio-cultural impediments (family pressure to join family business, community expectations) and create independent ventures. Within Case 4, the participant opts to start his own retail tea business despite the lucrative offers from the family to join the successful tea manufacturing business. P4 demonstrates individual motivation to succeed as he is determined to succeed within his independent enterprise despite not having the support he could have in case of his family business. Against all odds, P4 successfully sets-up his own tea brand ‘Goodwyn’ which now has a premium international market. In Case 5, the participant creates an independent start-up using his individual knowledge rather than joining the family business.

“If you are driven then nobody can stop you from succeeding, and being driven does not require you to be a Marwari”.

(4.2.5.3)

P5 considers his individual identity to be more important in his entrepreneurial journey rather than his ‘Marwari’ identity. He argues that simply possessing a ‘Marwari’ identity is not sufficient for success anymore as the nature of entrepreneurship was changing and a lot of non-Marwari’s were becoming successful in business due to their individual need for achievement and success. P5, a successful smart grid systems manufacturer built the business entirely on his own knowledge and expertise rather than by leveraging his Marwari identity. Within Case 6, high individualism is demonstrated as P6 creates an independent venture based on his personal expertise and also shows individuality in pursuing a professional career (prior to business) rather than joining his family enterprise.

Despite not being driven by money alone (unlike the Marwari community), P6 manages to establish an international presence in the investments and stock brokerage industry. Within Case 7, the participant takes an independent approach in his family business by

altering its strategic direction and making changes to the existing business model. P7's individual footprint in the business can be seen as he 'corporatizes' the family venture by introducing modern management systems, processes and by pursuing an aggressive diversification strategy. P7 changes the business model of the family firm from 'build to sell' model to 'build to lease' model and is now credited to diversify his family real estate business into hotels, retail and manufacturing. Finally, the high individualism is seen in Case 8 as the participant separates from his family and moves out of his native village to start his independent business.

“there was limited scope for me in the village to do business. And I used to feel the need to grow”.

(4.2.8.3)

P8 effectively leverages intrinsic personal characteristics such as charisma and humility to build his personal network of business influencers in the new location and moves from being a micro business owner to the topmost businessman in the region with a business portfolio ranging from trading, construction, real estate and manufacturing.

As seen above, the high degree of individualism among these cases is evidenced through independent venture creation and an individual footprint on the business that includes making structural changes to the firm.

5.2.1.4 The variant

Cases demonstrating low to medium level of individualism have the following commonalities – fear of failure and the dominance of family logic over individual thought. Participant in Case 2, which demonstrates medium level of individualism is found to be influenced by the family risk taking approach and also demonstrates a fear of failure. Cases 1 and 3 that are categorised as demonstrating low level of individualism are found to be influenced by the family expectations of joining the family business and growing the same (Timberg, 2014). This ‘pull factor’ is seen to dominate their individual need to achieve as Case 1 and 2 end up joining their existing family enterprises after struggling with their families to gain greater autonomy within the family enterprise, both these cases also demonstrate a common inherent ‘fear of failure’.

The family however resists from relinquishing the control of the firm to younger members as the new entrants are supposed to ‘prove their capability’ in business over a period of time before they are given greater control over the business. Gupta and Levenburg (2012) highlight that certain cultures a family’s paternalistic power may encourage certainty among the shareholders who are aware of the family’s priorities, in case of the Marwaris this paternalistic power is observed by successors in a positive light although they express their frustration in their struggle to gain autonomy within the family business. This can be viewed as a case of Competitive succession (Chittoor and Das, 2007, pp. 71) wherein it entails a “rigorous selection process of the successor and strict adherence to meritocracy (among siblings), including external evaluation (at ‘*Katra*’), coaching (grooming within the family via observations and via shared stories) and experience for family members to achieve management positions. On the other hand, the tangible impact of high individualism on businesses belonging to Cases 4, 5, 6, 7 and 8 is evident as their individual need to succeed ensures rapid business growth via expansion and diversification compared to cases demonstrating low to medium level of individualism.

5.2.1.5 Summary

Figure 5.1 graphically illustrates the agglomerated view of individual level entrepreneurial approach with respect to the dimensional metric as seen within all the cases. It is seen that Cases 4, 5, 6, 7 and 8 demonstrating high individualism form the dominant commonality and are further characterised by similar evidences of individualism. These have been highlighted in the above sections and it is found that a large majority of the participants (n5) demonstrate an individualised approach to entrepreneurial activity although they are influenced by common element of socio-cultural system. The variant cases are on the other hand have their individualism limited by the family-community pressure and expectations.

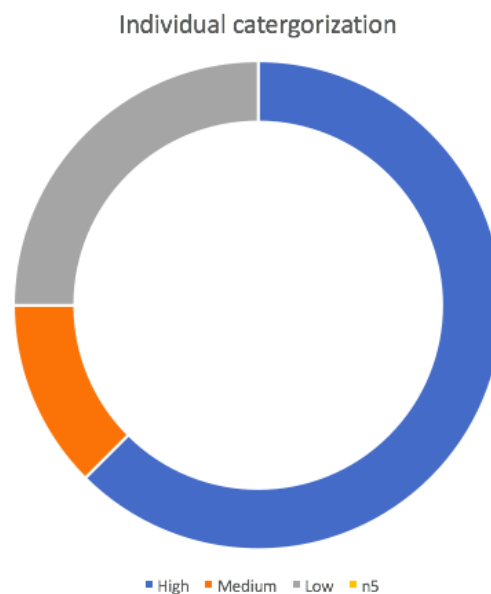


Figure 5.1 The individual category of all cases within the study shown by strength of individualism.

5.2.2 The cross-case family-community categorization

Categorisation Dimension	Low	Medium	High
Family- Community	<i>Case 5</i>	<i>Case 4,7</i>	<i>High influence of family-community on entrepreneurial activity Case 1,2,3,6,8</i>

Table 5.2 Composite of family-community categorisation of entrepreneurial approach.

The family-community categorization is defined in Table 3.5 as the influence the family and community elements have on entrepreneurial activity. According to table 3.6, cases demonstrating high level of family-community level influence show a tendency to leverage their Marwari identity effectively to conduct entrepreneurial actions and create ventures. Further, their approach is informed by the best practices in business of the Marwari community and the community socio-cultural system plays a positive role in their entrepreneurial approach.

As shown in Table 5.2, Cases 1,2,3,6 and 8 demonstrate a high level of family-community influence on their entrepreneurial approach and form a dominant commonality. The following commonalities are seen as shared characteristics among the cases and will be elaborated in further.

5.2.2.1 Reputation

As seen in section 5.2.1.1, Reputation is a key intangible element of the Marwari socio-cultural system that induces an individual level ‘fear of failure’ among the Marwaris while further influencing their entrepreneurial approach by making them more cautious in the business approach. It has been argued that Business Reputation in some contexts the social relationships of a family business are driven by its Reputation in the business community (Gupta and Levenburg, 2012, pp. 60). In the context of this study however, the Reputation is not that of the business but that of the individual and family running the business. It is difficult to interpret whether Reputation is a facilitator or a barrier to entrepreneurial activity within the Marwari community as other than inducing fear of failure, Reputation also works as an enabler of entrepreneurial activity within the Marwari community. As seen in Case 1, the need for building and maintaining good Reputation in business within the community takes precedence over a vision of business growth.

“I did not want the reputation to go bad in my two years there. The reputation should not go down from where it was then. So, it was more of that than vision of taking business to new heights”.

(4.2.1.3)

The resultant fear of failure means that P1 adopts an approach to business which is directed towards ensuring business survival as he is keen not to degrade the business from the level at which he inherited the same.

Within Case 2, it is found that a good Reputation is central to ‘doing business successfully’ as evidence suggests that the availability of entrepreneurial opportunities via working or investing partnerships among other Marwaris depends on the Reputation of the individual within the community. Unsuccessful partnership enforcement means that individual will be avoided by the community in terms of business partnership formation. Further, it is also observed that Reputation also impacts the availability of capital within the community.

“Today in the West, you will get money based on your books (accounts). But if you see in the Marwari community, you will get capital based on your reputation. As much as you want”.

(4.2.2.3)

This is very important as Marwaris are known to leverage financial capital from within the business community rather than using default financial institutions such as banks. This is particularly evidence in Case 1, 2, 3, and 8 wherein the participants have vocally mentioned that they prefer borrowing capital from the community rather than banks due to the concern of Reputation. It is observed that repayment of debt within the community is considered ‘manageable’ as against default financial institutions.

It can be observed from the above verbatim and analysis that Reputation emerges as an intangible element of the Marwari socio-cultural apparatus that has a ‘tangible’ impact on entrepreneurial activity (Angadwitta, 2017). This is further supported by Case 3, wherein another Marwari practice is influenced by Reputation i.e. non-erosion of inherited wealth.

“If someone is eroding their wealth, people make fun of him saying “see he is spending his fathers and grandfathers’ money”That’s the word in the market. So this person does not enjoy a good reputation”.

(4.2.3.3)

Within Case 3, it is observed that Marwaris who erode their inherited family wealth and assets (legacy) are known to have a bad reputation within the business community. P3 highlights that over fifty per cent of business within the Marwari community happens because of reputation and credibility of an individual as Marwaris do not fear lending money to or working with such individuals. A good example of this is seen in Case 7, wherein P7 highlights that he could raise capital for his business diversification based on his “fathers’ credibility”, who had a proven track record of good reputation and credibility within the Marwari community while P7 was still an unknown entity.

“the money is given based on dads credibility”.

(4.2.7.3)

Finally, in Case 8 it is found that Reputation is a critical factor in ‘making business happen’ within the Marwari community.

“Because first comes reputation!! “What is the value of your word!”. That determines with whom or how many people you can engage within the market to trade along with or grow your business”.

(4.2.8.3)

P8 further emphasizes that the extent of partnerships an individual may form within the community to generate entrepreneurial activity depends on the individuals’ reputation and those not known to enjoy a good reputation are considered by other Marwaris as “not being in a good position” and to be “stayed away from”. The tangible influence of Reputation on Marwari entrepreneurial approach is hence evident as Marwaris react by following a protocol of non-borrowing from default financial institutions, maintaining their inherent wealth and legacy by following an ‘available means and affordable loss driven’ Effectual approach to business (Sarasvathy, 2001).

5.2.2.2 Legacy

Similar to the intangible Marwari socio-cultural elements of Reputation and Fear of failure, Legacy emerges as an additional intangible socio-cultural element of the Marwari socio-cultural system. It is seen in Section 5.2.2.1 that eroding inherited family Legacy is detrimental to ones' Reputation within the Marwari community. This relationship is found to be similar to the relationship between Reputation and Fear of failure (seen in Section 5.2.1.1) wherein a similar pattern is observed. The importance of building and maintaining a 'Legacy' within business is considered important among the Marwaris as majority of the businesses being family owned have an element of continuity embedded within them. This is particularly evidence in Case 6,

"The fact that Marwari as a community is successful means there is continuity among Marwaris? If would experiment like other guys, we would never have reached where we are right"?

(4.2.3.6)

P6 elaborates that Marwaris adopt a cautious approach in business rather than 'experimenting' within the same. It is observed that the term 'experimenting' is a consequence of the 'dynamic' image of the Entrepreneur as per the universally adopted 'Western' definition. However, Marwaris are keen to ensure continuity of their businesses, creation of business history and generations of businesses. It is yet again evident that survival is rated higher than growth among the Marwaris and they believe growth can happen only if the survival of business is ensured. Further examples of 'Legacy' building focussed business approach among the Marwaris is seen among Cases 1, 3, and 8 wherein all the case participants ensure non-erosion of inherited wealth and non-borrowing of capital from default financial institutions (which can be a threat to Legacy based assets in terms of mortgage). It is once again observed that Marwaris adopt an 'affordable loss and available means based Effectual approach (Sarasvathy, 2001) in order to manage the influence of Legacy element on their business.

5.2.2.3 the Marwari identity

The Marwari identity is found to be the most central, fundamental and crucial intangible element of the Marwari socio-cultural system having tangible influence on the entrepreneurial activity within the community. The Marwari identity is rooted within the Marwari community's origin within the 'Vaishya' caste or 'Varna' of the classical Indian social system as highlighted within the literature (Timberg, 2014; Damodaran, 2008). Marwaris are one of the subsidiaries of the 'Vaishya' caste with Jains and Gujaratis being the other prominent sub-castes (at times referred informally as 'bania' castes). Any person born within a Marwari family (Vaishya caste) will inherit a 'Marwari identity' which can be revealed primarily through ones 'Surname'. These castes follow a common religious philosophy of 'pursuit of economic prosperity' (Timberg, 2014) and are religiously predisposed to undertaking activities within Commerce, such that it has been acknowledged during the data collection phase of this research that Marwaris are pre-dominantly self-employed. The Marwari identity (similar to other intangible elements of the Marwari community – Fear of Failure, Reputation and Legacy) is also observed to have a tangible influence on the business activity within the community. These have been categorised as per their evidence in the cases considered within this study and elaborated below:

- Impact on entrepreneurial activity (opportunity availability)

“as soon as I said my name she asked me “Are you a Marwari?”, I said yes. The way she started asking me details I understood that if it was a person from any other community she would not have done so”.

(4.2.3.8)

Within Case 8, the participant highlights how establishing and revealing ones Marwari identity (through his Surname) to a lady he met during a train journey provided him his first big breakthrough in business. The lady who happened to be a Gujarati (as explained earlier the Gujaratis and Marwaris both belong to the same 'bania' caste), provided P8 with a lucrative business opportunity which P8 argues she would not discuss with a 'non-bania'. The Marwari identity hence helps people identify an individual as

commercially inclined, who shares a common work ethic and business philosophy as all 'bania' castes. This results in an inherent trust (Iyer, 2004; Timberg, 2014) among the individuals sharing the same 'caste' and hence facilitates sharing of business opportunities and information.

Another example of opportunity availability is seen within Case 4, wherein P4 highlights that Marwari employees are preferred in 'sensitive' positions within the firm as they share a common work ethic of working hard and being hungry to succeed. However, Case 4 demonstrates only a medium level of family-community influence and hence a relevant quote from Case 2 is included below,

"if he has proved himself with good work... if he wants to separate and start some good work on his own then there is no problem...if he is trustworthy and he is getting a growth opportunity and if he works hard...I will support him".

(4.2.3.2)

Besides being in key positions within established Marwari businesses, Marwari employees are supported and encouraged in starting their independent enterprises by their Marwari employers. Marwaris often gain experience by working within established Marwari firms before starting their independent ventures.

- Impact on entrepreneurial activity (partnership formation and collective business approach)

"you will see that it is mostly the Marwaris who will be working in partnerships. All other communities you won't find partnerships".

(4.2.3.2)

Another influence of the Marwari identity is found to be the platform it provides Marwaris to adopt a collective approach to entrepreneurial activity characterised by partnership formation in business and sharing of business intelligence. The above quotes are key examples of Marwaris preferring to form partnerships within their community (particularly at start-up) and expansion stages. It is observed that such an

approach allows consolidation and effective leverage of resources required to grow or create an enterprise. For example, within Case 8 it is highlighted that combining resources of multiple partners allows an individual to set-up an enterprise that far exceeds the capability of one individual. Partnerships within the Marwari community are divided into a) Working partnership (wherein the external partner is bought in due to his technical expertise, knowledge or experience in a particular area) and b) Investing partnership (wherein the external partner is bought in due to his capacity to invest in the business in times of capital scarcity). This is a prime example of the Marwari identity facilitating a partnership based Effectual approach (Sarasvathy, 2001).

The common Marwari identity also allows easy sharing of business intelligence and information among the Marwaris (at times via shared stories at social gatherings) that are not only observed to have intangible influence on individual motivation to succeed in business but also tangible impact on business through partnership formation (as highlighted above) and opportunity recognition (as seen in Case 7 – although Case 7 only shows medium level of family-community influence). An example of the latter is wherein the researcher along with P7 visits P2 and as a consequence of general conversation P7 voices out his demand for acquiring a land and P2 immediately shares a ‘land survey’ and a deal is struck. P7 then is noted to be arguing that his risk appetite grew as not only an opportunity was made available but this happens to be with another Marwari.

Finally, another example of a collective business approach is seen in Case 1 and Case 3 wherein in case of Partnership disputes, community members known to all entities involved will be invited and an internal resolution of dispute will be sought while a legal route will be avoided. Some cultures have been known to have mechanism to protect the family business from the idiosyncrasy’s family conflicts and split. In case of the Marwaris the conflicts are seen not only among family members but participants of this study referred more to the disputes among families within the Marwari community who are engaged in a business partnership. The Marwaris have a mechanism wherein known common associates of the parties under dispute are called upon to settle the dispute amicably without letting it spiral out of control within the community (as Reputation needs to be maintained) and legal route is avoided also due

to concerns of Reputation and the time lag involved in a legal route that will cause business loss.

- Knowledge and execution of community best practices in business

It is observed that cases demonstrating high influence of family-community have knowledge and implement community best practices (which are specifically known to individuals sharing a Marwari identity) in business such as,

- a) '*Katra*' (seen in Case 1) – the '*Katra*' is a small-scale family enterprise wherein a younger member of the family is sent to work in order to develop and hone their business skills. It is within this environment that Marwaris are expected to learn to deal with people with 'all strata of society' and learn the importance of 'money'. Since young Marwaris are brought up in a comfortable lifestyle, this process is supposed to expose them to the 'reality'.
- b) '*Samai*' (seen in Case 3) – it is a metaphysical understanding that exists among Marwaris who have entered a partnership in business. This understanding helps nurture the partnership and avoid disputes and involves maintenance of trust and mutual understanding among Marwari partners.
- c) '*Mota-Moti Hisab*' (seen in Case 1, 3 and 8) – this is a Marwari concept of approximation of risk versus investment that involves calculation of affordable loss, assessment of available means and approximation of expected returns for decision making. This concept involves working on a 70 per cent information ratio rather than 100 per cent information, this is helpful in faster decision making in a competitive environment and the Marwaris believe that only a limited amount of information can be made available to aid decision making after which engrossing oneself further will only delay the decision making and over-complicate the decision-making process. The Marwaris believe once a

‘Mota-moti hisab’ is done, it is a matter of “getting involved in the business and sorting the rest out”.

As seen above, each of these best practices are specific to the Marwari community and in their own unique way facilitate entrepreneurial activity within the community. The Marwari identity is crucial if one is to be aware of and develop capacity to execute these best practices. The Marwaris are known to have such context specific best practices that are documented within the limited literature available on the community (Timberg, 2014) as *‘Hundi’* and the *‘Partha’* system of accounting’ (as described in Section 2.7 of the literature review). It is observed that all these practices were innovated within the community to aid ease of doing business decades ago.

- Positive perception of the family-community entrepreneurial culture

A Marwari identity is established as an individual is born into a Marwari family and such an individual is immediately exposed to the unique context of the Marwari socio-cultural system, its elements and its *‘entrepreneurial culture’*. One factor observed to constitute the Marwari entrepreneurial culture is elaborated below:

- Early *‘grooming’* process in business.

The Marwari environment consists of predominantly self-employed individuals for whom business is almost a way of life. To emphasise this, it is important to carefully understand the following quote from P8,

“business is in our blood”.

(4.2.3.8)

The above quote carries much deeper meaning than a simple metaphorical reference to the Marwari community’s ability to do business effectively. From the evidence gathered in this study, it is observed that business occupies a central position in the lives of the Marwaris and it is often as P4 highlights, a topic for conversations at social gatherings. Stories told at such gatherings often diffuse within the tightly knit Marwari

community which P4 again describes as wherein ‘everyone knows each other’. These ‘shared stories’ (for example, rags to riches) as highlighted in Section 4.2.3.6 act as reference points for young Marwaris to develop a sense of Marwari way of doing business,

“We hear stories of loss, re-establishing success, so these stories in the back of the mind like “this guy made a loss but he came back in such a way!”, so these stories surrounding money and risk and failures”.

(4.2.3.6)

P6 highlights that such stories are heard since childhood and these memories come handy in times of ‘confusion’. As per Case 6, young Marwaris see ‘uncertainty’ within their family from childhood as they see sporadic work patterns of their elders. The children’s goals and role models within business are shaped at an early age as they are ‘programmed’ within a business community wherein everything that happens concerns business. ‘Katra’ as explained earlier is a strong example of how the Marwaris prefer to inculcate entrepreneurial learning among younger generations at an early age. It is perhaps not surprising as Timberg (2014) highlights every young Marwari is expected to join and grow his family business.

Chapter 4 highlights numerous examples of participants’ risk-taking approach, capital generation approach being shaped by their ‘environmental factors’. The ‘conditioning’ of young Marwaris is a dynamic business environment at an early age is the first step towards an individual being ‘baptized’ almost in the Marwari business culture, its socio-cultural system and work ethic (best practices). The consequence of such understanding and inherent trust is seen among examples such as Marwaris sharing critical business intelligence without hesitation among each other and helping each other succeed (seen in Case 1, 2 and 3). It is due to this common upbringing within a ‘commercial environment’ that Marwaris develop common work ethic and function well as partners in success. In this manner, the Marwari identity informs the individual Effectual principle of logic of control (Morrish, 2009) of ‘who am I’. These principles of Effectual logic, sourced within the Marwari identity will be further elaborated in the Section 5.2.3.

5.2.2.4 the variant

Case 5 emerges as the variant within this category as cases 4 and 7 that demonstrate medium level of family-community influence have commonalities such as formation of intra-community partnerships, community influence on motivation to succeed and capital generation within the community and start-up support from family legacy. However, these cases do not have the extent of ‘direct’ family influence as seen in cases 1,2,3,6 and 8.

Case 5 is identified as a variant as it is the only case that is observed to be highly critical of the Marwari community and its functioning. This case is characterised by a negative influence of the community socio-cultural system and its elements. P5 argues that the success of the Marwari community has made the community ‘complacent’ in business. It is found within the case that the Marwari community overestimate the intra-community ‘networking’ benefits and do not pay attention to upgrading their technical skills or knowledge which is important as modern start-ups are based on technical expertise rather than simply business expertise. P5 argues that the protectionist approach of the Marwaris within business is ‘non-entrepreneurial’. This ‘protectionist’ approach is summarised in the following quote from Case 3,

“bassi roti nahin khana” [we do not like to eat stale bread]

(4.2.2.3)

Upon interpretation, the above quote is made in reference to the approach to capital investment within Marwari family businesses. P3 in the above quote highlights that as per the Marwari socio-cultural tradition, inherited wealth is not to be ‘touched’ as doing this earn a bad reputation within the community as people are led to believe the individual is spending what his or her father and forefathers earned. P5 argues such an approach makes Marwaris ‘restrictive’ in unleashing their entrepreneurial potential and they simply try to work in order to maintain their current ‘lifestyle’. Such ‘survivalist’ approach is also critiqued by Case 7 who argues that a growth mentality should prevail among new Marwari generations. Although P5 cites the individual benefits that result from the community such as access to a legacy to enter the business world, knowledge

of effective best practices such as '*Mota-moti hisab*' and partnerships but argues that these are not sufficient to succeed in the changing landscape of modern entrepreneurship within India.

P5 argues that Marwaris need to rely less on the community aspect of business and focus on developing 'individual' capabilities (knowledge and skills) to succeed within business. It is not surprising that P5 is included in to the high individualism category within the individual categorization. Another example of this is P6 who is critical of the survival mentality is also classified in the high individualistic approach along with P4 who also critiques the family pressure and community expectations that create a 'fear of failure' (also seen in Case 5) among the younger Marwaris. It can be observed that a common critical line of thought passes among the younger Marwari participants classified under high individualism category. However, it is also equally important to note that Cases 4, 5 and 7 do refer to benefits accrued from the Marwari identity, but concede that these are not sufficient in the contemporary and future nature of entrepreneurial activity within the region.

5.2.2.5 Summary

Figure 5.2 graphically illustrates the agglomerated view of family-community level entrepreneurial approach with respect to the dimensional metric as seen within all the cases. It is seen that Cases 1, 2, 3, 6 and 8 demonstrating high individualism form the dominant commonality and are further characterised by similar evidences of family-community influence on their entrepreneurial approach. These have been highlighted in the above sections and it is found that a large majority of the participants (n5) demonstrate a high influence of family-community and its socio-cultural elements on their approach to entrepreneurial activity. The variant cases (particularly Case 5) on the other hand have their individualism dominate or overcome the family-community pressure and expectations while Case 5 is elaborated as the variant that critiques the Marwari socio-cultural system and its impact on entrepreneurship development within the community.

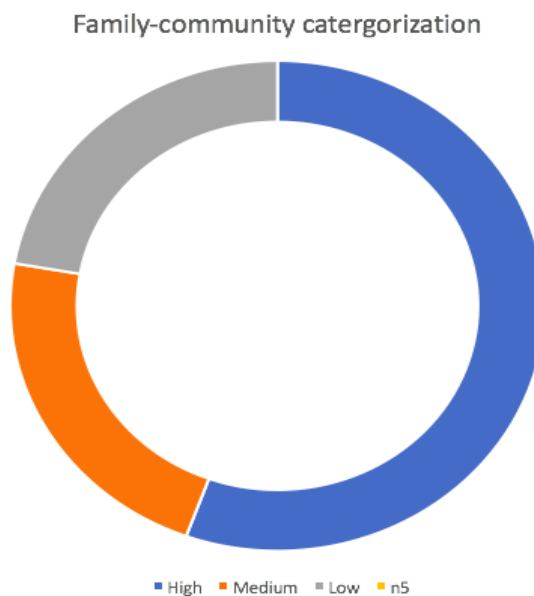


Figure 5.2 The family-community category of all cases within the study shown by strength of family-community influence.

5.2.2.6 Discussion

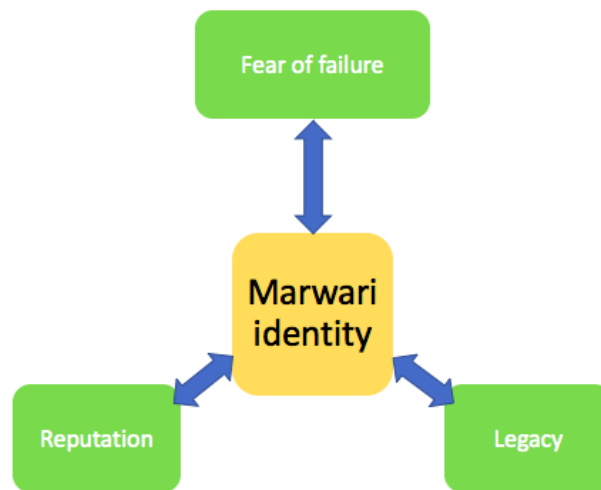


Figure 5.3 The Marwari socio-cultural system elements and their relationship

It is highlighted within sections 5.2.1.1 (Fear of failure), 5.2.2.1 (Reputation) and 5.2.2.2 (Legacy) that these three intangible elements of the Marwari socio-cultural system have a tangible influence on the Marwari entrepreneurial approach.

The 'Fear of failure' (located internally at an individual level) is observed to be a consequence of externally located socio-cultural intangible elements i.e. Reputation and Legacy. Reputation is seen to influence an individuals' ability to generate resources (financial and human) for the firm (from within the community) and also impacts the availability of opportunities that emerge from within the community. The tangible influence of Reputation on Marwari entrepreneurial approach is hence evident as Marwaris react by following a protocol of non-borrowing from default financial institutions, maintaining their inherent wealth and legacy. Similarly, eroding inherited family Legacy is detrimental to ones' Reputation within the Marwari community. This relationship is found to be similar to the relationship between Reputation and Fear of failure as a similar pattern is observed wherein the consequence of potential erosion of inherited legacy in a high-risk business decision creates fear of failure. The importance of building and maintaining a Legacy within business is considered important among the Marwaris as majority of the businesses being family owned have an element of

continuity (generations) embedded within them and Marwaris adopt a cautious approach in business to maintain business continuity for coming generations.

It is observed that the Marwaris 'fear of failure' is a consequence of the nature and functioning of its community and its socio-cultural system. The community traditions of non-erosion of legacy, maintenance of good reputation creates 'fear' at an individual level as Marwaris expect other Marwaris to share the same beliefs, traditions and work ethic. This is wherein the Marwari identity comes into the picture as the Marwari identity is the glue that binds the Marwaris together into one 'caste'. If one can 'switch off' ones Marwari identity, it may be possible for the individual to escape the socio-cultural elements. However, majority of the cases demonstrated a positive influence of Marwari socio-cultural system on their entrepreneurial approach (in terms of capital and opportunity availability, partnerships, shared stories) and these negative aspects come as a part and parcel of the Marwari socio-cultural apparatus. These finding reserve implications for any external third party wanting to do business among the Marwaris.

5.2.3 the cross-case effectual categorization

Categorisation Dimension	Weak	Medium	Strong
Effectual	<i>Case 6</i>	<i>Medium level of Effectual approach in entrepreneurial activity with an element of prediction Case 1,2,3,5</i>	<i>Case 4,7,8</i>

Table 5.3 Composite of effectual categorisation of linguistic usage continuum

The Effectual category is defined within table 3.5 as evidence of Effectuation seen within the entrepreneurial approach with regards to the Sarasvathy's (2001) principles of Effectuation (table 2.1), Dew et al., (2009) predictive versus effectual logic differentiation (table 2.2) and principles of logic of control (Morrish, 2009). Table 3.6 then defines a medium extent of Effectuation to be characterised by a balance of Effectual and predictive approach wherein the approach related directly to ≤ 3 (less than or equal to) principles of Effectuation. The similarities between cases demonstrating medium and high Effectuation means this categorization emerges as the dominant variant. However, majority of the Cases namely 1, 2, 3 and 5 demonstrated medium level of Effectuation and the commonalities among them are discussed below.

5.2.3.1 Marwari identity driven principles of logic of control

The Marwari identity emerges as the antecedent informing the principles of Effectual logic (Morrish, 2009) within the Marwari socio-cultural context. The formation of the Marwari identity and its influence on an individual Marwari have been discussed Section 5.2.2.3. Further, figure 5.3 highlights the manner in which the Marwari identity is most fundamental intangible element of the Marwari socio-cultural system that influences and triggers other intangible elements such as Fear of failure, Reputation and Legacy and thus establishes itself as the key intangible element of the Marwari socio-cultural system. However, Figure 5.3 only depicts the first phase of the role the Marwari identity plays on Marwari entrepreneurial approach, the discussion below this figure concentrates on highlighting how these elements can at times act as impediments to entrepreneurial activity and behaviour if not treated carefully.

The second phase however involves the Marwaris using the Marwari identity to overcome barriers to entrepreneurial activity. As per Dew et al., (2009), entrepreneurs frame the future as an outcome of co-creation by intentional agents (networks of partnerships consisting of investors, partners and customers) and goals are a consequence of developing potential courses of actions that are based on available means of a person i.e. who a person is, what they know and whom they know. Almost in a similar vein, it is observed that the Marwari identity also informs the principles of Effectual logic which allow the Marwaris to behave Effectually (Sarasvathy, 2001) and de-limit the limits set by Reputation, Legacy and its resultant Fear of failure on their entrepreneurial approach. Each principle of Effectual logic and its facilitation of entrepreneurial activity is discussed below,

'Who am I' as a principle of Effectual logic includes the entrepreneurs' family, background, risk-taking, self-awareness, finances, uncertainty etc. The knowledge of which as per Morrish (2009) can help entrepreneurs set goals that are not returns based by instead resource based. In case of the Marwari community, the Marwari identity forms the *'Who am I'* principle of Effectual logic. As explained earlier in section 5.2.2.3, the birth of an individual within the Marwari family entitles the individual to assume a Marwari identity that allows him or her to function within an entrepreneurial

environment characterised by individuals who are pre-dominantly involved in business. The role and background of the family being in business provides the individual Marwari with an identity that is based on the family business legacy. This resultant identity contains the Reputation/credibility earned and the Legacy built by the earlier generation which provides a young Marwari with a strong position (w.r.t. 'who am I') within the extended Marwari community. Particularly at an early stage in their entrepreneurial journey, this inherited identity of 'who am I' provides the Marwaris with access to 'what I know' and 'whom I know' as explained below.

For example, in Case 1, it is due to the Marwari identity of P1 that he gains access to the '*Katra*' which provides the experiential entrepreneurial learning opportunity for him at a young age. It is during this exercise that P1 gets his first 'taste' in fundamentals of doing business and this experience as he later highlights comes useful when engaging with entrepreneurial activities on a bigger or an advanced scale. Within Case 3 and 5, it is the family background and the Marwari identity that enables P3 and P5 to learn and execute Marwari specific best practice such as '*Mota-Moti hisab*' which he highlights as a tool that provides competitive advantage in business (see 4.2.3.3 and 4.2.3.5). The best example of this happens to be in Case 6, which is categorised into highly Effectual category wherein P6 receives his first big business breakthrough as his Marwari identity is responsible for him to gain his first big business opportunity (see 4.2.3.6). Finally, the knowledge of their Marwari identity allows them to form partnerships within the community with like-minded individuals, sharing common traditions, religious philosophy and work ethic and grow their business by consolidation of available resources.

'*What I know*' as a principle of Effectual logic includes leveraging of contingencies by considering self-interests, experience, education and hobbies. The Marwari identity provides licenced access to community best practices such as the '*Katra*' which forms the entrepreneurial experience base of the individual in business and knowledge of best practices such as '*Samai*' and '*Mota-moti hisab*' which form the entrepreneurial education base of the individual. These form the 'What I Know' principle of Effectual logic allowing the Marwaris to base future entrepreneurial actions on these learnings and experiences. All of these best practices have been argued to have a tangible positive influence on their entrepreneurial activities (see 4.2.3.1, 4.2.3.3).

Further, the upbringing of the young Marwari children in a dynamic business environment, their childhood observations of entrepreneurial behaviours of their parents (see 4.2.3.6) and shared stories have a positive influence on future entrepreneurial activities as from a young age Marwaris are ‘immersed’ and ‘programmed’ within a business environment. Finally, further experience and education is received through the Marwari practice of ‘shared stories’ that act as reference points in individual entrepreneurial journeys (see 4.2.3.6) and the effective sharing of business information and intelligence which exists due to inherent trust among the Marwaris (due to common Marwari identity) and influences their entrepreneurial approach via opportunity and resource availability (see 4.2.3.7). Finally, the Reputation and Legacy inherited from the earlier generation also constitutes the ‘what I know’ of the Marwari individual as these elements can be effectively used to generate capital from within the community (see 4.2.3.7), gain start-up support (see 4.2.3.5) and facilitate formation of business growth partnerships within the community (see 4.2.3.8).

‘Whom I know’ as a principle of Effectual logic includes focus on strategic alliances and partnerships within the entrepreneurs’ network to pursue ventures. Again, it is the common Marwari identity resulting from its common roots within the *‘Vaishya’* caste of the classical Indian social system forms the basis of ‘Whom I know’. Timberg (2014) highlights that Marwaris have a propensity to act collectively through n-affiliation rather than the individualised Schumpeterian approach of n-achievement and the Marwari identity forms the basis of this approach. The inherent trust, mutual respect and understanding, common work ethic, common religious philosophy and shared knowledge of Marwari specific best practices allow the Marwaris to effectively form partnerships within the community to create new ventures. Such a partnership allows the Marwaris to function effectively within a resource scarce environment as they leverage required ‘means’ by seeking working partners (when knowledge is scarce) and investing partners (when capital is scarce) from within their community (see 4.2.3.2, 4.2.3.3, 4.2.3.8).

Such partnerships allow the Marwaris to Effectually (Sarasvathy, 2001) stretch their ‘available means’ and develop ventures of scales bigger than that possible individually. The Marwaris even support their employees by training them within their family businesses (as they are preferred to others in sensitive positions within the firm) and

then supporting them to create their own independent ventures.

5.2.3.2 Affordable loss and Means oriented approach

A common principle of Effectuation adopted by cases within this category is Affordable loss. Due to the fear poised by the elements of the Marwari socio-cultural system (see figure 5.3), the Marwaris react by adopting the Effectual approach of Affordable loss.

“yes self-raised capital. Because the risk taking appetite of everyone (family) is so low that they don’t want tothe ambition of success is there, but the fear of failure is much more”.

(4.2.3.1)

“So this risk taking appetite we have definitely. We however don’t work by borrowing. Personally, in my family we don’t believe in taking loans...market or bank. We want to be on the safer side”.

(4.2.3.3)

“I don’t think being an entrepreneur means you lose your shirt and pant and do some risky business, that is not what an entrepreneur does”.

(4.2.3.5)

It is interesting to observe that although Timberg (2014) classifies the Marwaris as aggressive risk takers, the findings of this study prove there are instead ‘cautiously aggressive’. This is particularly observed in the last of the quotes included above wherein making a big loss by risking everything is not considered ‘entrepreneurial’. This particularly holds values as entrepreneurs in the West are often pictured and understood as aggressive, reckless risk takers or even gamblers. The Marwaris instead are seen to adopt an affordable loss approach by avoiding borrowing of capital from default financial institutions as there exists a ‘Fear of failure’ as their Reputation may be affected if the entrepreneurial activity does not succeed. They however feel comfortable raising capital by on their own from within the community via partnerships as they argue these are manageable (see dispute management in 4.2.3.3). Thus, a relationship between fear of failure, reputation and the Effectual approach is observed.

The ‘means’ in this case are the partners from within the community who are leveraged in order to carry out entrepreneurial activity. In case of an employee of a Marwari firm wanting to start his own business, the means can arrive from his or her Marwari employer (see 4.2.3.2 and 4.2.3.4). Within case 6, the participant minimizes his risk by spreading it across multiple partners (see 4.2.3.8). But the strongest examples of this approach are seen in cases classified as highly Effectual and one such example is included below,

“Yes affordable thing has to be there. Because for a longer innings you need to save your wickets first”!

“For growth, you need to survive first”.

(4.2.3.6)

It is seen above how the Fear of failure from loss of Reputation means Marwaris adopt a ‘fail safe’ cautious approach to entrepreneurial activity. Further, the quotes included above highlight the how the need to build and maintain a Legacy also prompts the Marwaris to adopt an Effectual approach. It is found that the Marwaris entrepreneurial approach is characterised by affordable loss, available means and the effectual use of the principles of logic of control. The Marwaris manage the impediments of Reputation, Legacy and the resultant Fear of failure by adopting an Effectual approach.

5.2.3.3 Discussion

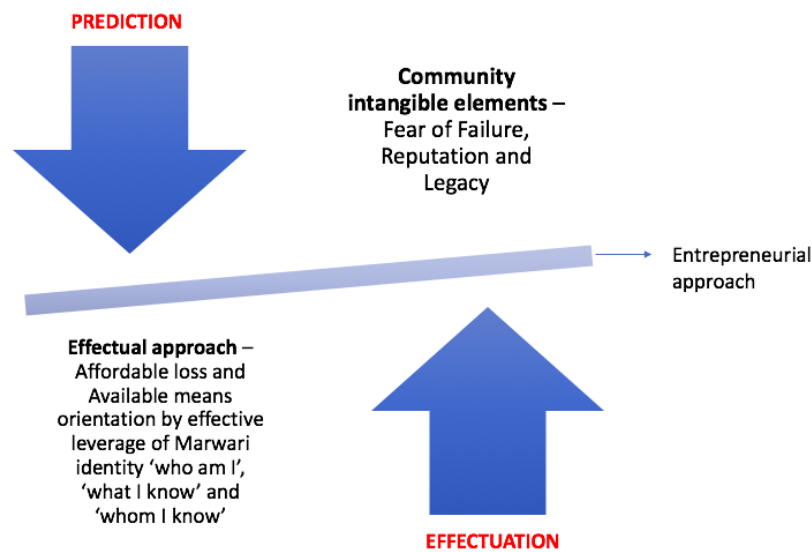


Figure 5.4 the Marwari entrepreneurial approach – a balance of Effectuation and Prediction

Sections 5.2.1.1, 5.2.2.1 and 5.2.2.2 explain how the intangibles of the Marwari socio-cultural system – Reputation, Legacy, Fear of failure can act as impediments to their entrepreneurial approach. Section 5.2.3.1 then highlights how Marwaris can overcome these impediments by behaving Effectually. The Marwari entrepreneurial approach is hence characterised by a balance between Effectual behaviour and effective leverage of inherent Reputation and Legacy (as highlighted in 'what I know' principle within section 5.2.3.1). Although there is ample evidence within this chapter to suggest a direct relationship between Effectual behaviour of the Marwaris and the intangible elements of the Marwari socio-cultural system (underpinned by the common intangible element of Marwari 'identity'), the relationship is observed to be fluid and dynamic in relation to time and circumstances.

The approach may involve effective leverage of inherited Legacy and Reputation within the community to gain opportunities, partnerships and resources from within the community or behaving Effectually (Sarasvathy, 2001) in order to manage the Legacy, Reputation and Fear of Failure. Examples of Effectual 'reactions' include starting with

available means (who am I, what I know and whom I know), adopting affordable loss (self-raised community based capital) and formation of partnerships (minimize risk, leverage scarce resources). Further, Effectuation is also observed to be deeply embedded within the Marwari best practice of '*Mota-moti hisab*'.

'*Mota-moti hisab*' (seen in Case 1, 3 and 8) is a Marwari concept of approximation of risk versus investment that involves calculation of affordable loss, assessment of available means and approximation of expected returns for decision making. This concept is argued to be helpful in faster decision making in a competitive environment and the Marwaris believe that only a limited amount of information can be made available to aid decision making after which engrossing oneself further will only delay the decision making. The Marwaris believe once a '*Mota-moti hisab*' is done, it is a matter of "getting involved in the business and sorting the rest out". Participant based examples of this approach can be located within the transcripts for Case 3 and Case 8 provided within the Appendix. However, it is important to examine this concept as it is found that the Marwaris balance their Effectual approach by involving an element of 'Prediction' in order to perform the '*Mota-moti hisab*' calculation (see section 5.2.4 for detailed explanation).

5.2.3.4 the ‘variant’

The cases involved within this study demonstrate a greater propensity to act Effectually as it is observed that a majority of the cases demonstrate medium degree of Effectuation adoption within their entrepreneurial approach (n4) while a marginally lower (n3) cases demonstrate an ability to be highly Effectual in their entrepreneurial approach. It can hence be observed that the Marwaris are considerably Effectual in the way they do business as cases demonstrating high level of Effectuation satisfy greater than 3 principles of Effectuation (as against the medium category which is limited to 3 principles) and also share the following commonalities – Affordable loss, Available means orientation, leveraging the Marwari identity to inform their principles of logic of control (who am I, what I know and whom I know) and forge partnerships within the community to do and grow their business. However, Case 6, the only case to demonstrate low level of Effectuation emerges as the variant.

Interestingly, Effectuation literature posits that entrepreneurs act Effectually in order to overcome uncertainty (Sarasvathy, 2001). However, P6 argues that Uncertainty is a necessary element within business without which business cannot happen. It is argued within the case by the participant that Uncertainty makes the market ‘contract’ or shrink resulting in reduced competition as those businesses which cannot deal with Uncertainty are filtered out. P6 makes a metaphorical reference to this as “men being separated from boys”. Uncertainty hence is viewed within this case as an opportunity building block. It may however be noted within this scenario that the type of the business (investment and stock brokerage) influences such a perspective on uncertainty. The share markets are known to be volatile and uncertain and affected by numerous external factors and macro-economic conditions. It can be argued that being in such a business requires a positive view of Uncertainty.

However, P6 paradoxically also argues the need to adopt an Effectual ‘affordable loss’ approach in his business while considering the interests of the multiple stakeholders involved within his organization. It is observed that the nature of the business (managing of multiple wealth accounts and portfolios) and the Marwari socio-cultural

tradition of building business ‘Legacy’ (see 4.2.3.6) or ‘generations of business’ prompts P6 to adopt such an approach.

5.2.3.5 Summary

Figure 5.5 graphically illustrates the agglomerated view of Effectual entrepreneurial approach with respect to the dimensional metric as seen within all the cases. It is seen that Cases 1, 2, 3 and 5 demonstrating medium individualism share dominant commonalities with Cases 4, 7 and 8 which demonstrate a high level of Effectuation. The commonalities among them have been highlighted in the above sections and it is found that there exists a less clear divide among cases demonstrating medium level of Effectuation (n4) and cases demonstrating high level of Effectuation (n3) building towards the inference that Marwaris are more inclined to act Effectually. The variant case (Case 6) on the other hand demonstrates low level of Effectuation adoption marked by a positive view of uncertainty although it is highlighted that the nature of the business involved within the case might provoke a varied response. The discussion on figure 5.4 is continued within section 5.2.4 wherein the ‘Prediction’ element of the Marwari entrepreneurial approach is highlighted and elaborated upon.

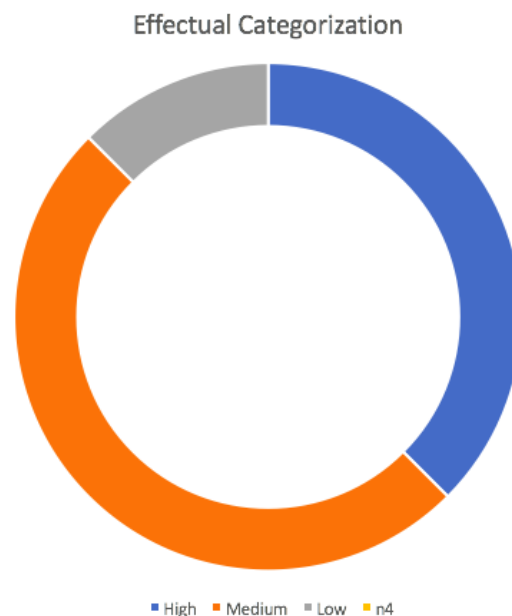


Figure 5.5 The effectual category of all cases within the study shown by strength of Effectuation.

5.2.4 the cross-case prediction categorization

Categorisation Dimension	Low	Medium	High
Predictive	<i>Case 1,3,4</i>	<i>Case 2,5,6,7,8</i>	-

Table 5.4 Composite of predictive categorisation of entrepreneurial approach

The Predictive category is defined within table 3.5 as the approach that relates to entrepreneurial activities demonstrating commonalities with the ‘predictive’ or non-entrepreneurial logic as highlighted in Table 2.2 (column b) which demonstrates a causal or non-effectual approach to Entrepreneurship. As seen in table 5.4, a majority of the cases demonstrate a medium level of predictive element involved within their entrepreneurial approach thus forming the dominant commonality. Within Chapter 4, very limited examples of prediction were found and those found were coupled with examples of Effectuation.

It is seen in section 5.2.3.3 that the Marwari entrepreneurial approach involves a balance of Prediction and Effectuation. Although seminal literature on Effectuation treats both Prediction and Effectuation to be mutually exclusive, this study finds that within the Marwari context Prediction and Effectuation occur simultaneously. This has been elaborated within section 5.2.3.3 while explaining the ‘Mota-Moti hisab’ approach. ‘*Mota-Moti Hisab*’ (seen in Case 1, 3 and 8) is a Marwari concept of approximation of risk versus investment that involves calculation of affordable loss, assessment of available means and approximation of expected returns for decision making. The Effectuation part of this process involves calculation of Affordable loss and Available means assessment. However, the process also involves ‘Prediction’ of Expected returns as a future based or goal based reference point to calculate the Affordable loss and Available means against. The following verbatim highlights how prediction and Effectuation works together in the ‘*Mota-moti hisab*’ process,

“lets assume my capacity is of 25 crores. Meaning if I loose up to 25 crores it is fine, and if the deal is of 100 crores within which there is an expected profit of 1000 crores....so I will make a partner who will invest 75 crores. So he has the higher risk, not me. Today if I get any offer for a land of 100 crores, and it will be worth 500 crore, but if I put in all 100 crores then I will be spreading myself thin. But at the same time I think of the expected gain of 500 crores”.

(4.2.3.8)

In the above quote, P8 explains how his affordable loss is calculated against the expected return and not exclusively on its own. Further, he adopts an Effectual ‘partnership’ approach to ‘spread’ the risk involved. The partner within this case can be treated as an ‘Available mean’ based on the ‘Whom I know’ principle of Effectual logic of P8.

Secondly, besides the ‘*Mota-moti hisab*’ involving an element of ‘Prediction’, setting of goal and a vision is considered important particularly within Case 7,

“Lets say you climb a building of 15 floors, and while climbing you reached the 15th floor and realized that you had to go to the first floor. Is that proper approach? So vision has to be clear”!

(4.2.3.7)

Within the above quote, P7 highlights that without a business vision one may not develop a very efficient approach to business. Upon interpretation of the above quote it is found that a lack of vision means a lack of strategic direction in business without which effective leverage of means and resources can be compromised. Similarly, P5 argues that a goal is necessary for an entrepreneur to ‘visualize’ a future scenario of success and generate motivation and gather resources in the present to accomplish the future based goal. P5 argues that this is necessary for example in formation of a partnership wherein if a future goal is not communicated, this may cause hindrance in convincing a partner to invest in their project. P5 argues that besides the Marwari identity facilitating the partnership, it is important for a particular entrepreneurial activity to have a certain future potential,

“I think future and means are complimentary to each other.....f I don’t see future potential but I see today that I can handle it then what’s the point in doing it? If it has no future potential why would I do it”?

(4.2.3.5)

The above quote summarizes how the Marwari treat Effectuation and Prediction with a careful balance. Effectual calculation of Affordable loss and assessment of available means is complimented against the Prediction of an Expected return or setting up of a future based goal or vision. The entrepreneurial process then consists of a fluid and dynamic approach that resonates between Effectuation and Prediction. It is observed that in order to manage the community intangible elements of Fear of failure, Reputation and Legacy, the Marwaris tend to act Effectually albeit with an intermediate balance of Prediction.

5.2.4.1 Summary

Figure 5.6 graphically illustrates the agglomerated view of Predictive entrepreneurial approach with respect to the dimensional metric as seen within all the cases. It is seen that Cases 2, 5, 6, 7 and 8 demonstrate medium level of Prediction while cases 1, 3 and 4 demonstrate low level of Prediction. The commonalities among them have been highlighted in the above sections and it is found that cases demonstrating medium level of Prediction compliment the same with Effectuation to develop their unique entrepreneurial approach.



Figure 5.6 The predictive category of all cases within the study shown by strength of Prediction.

5.5 Conclusion

This section carried out a cross-case analysis of the individual criteria for analysis set within this study. The outcome of this exercise leads to the identification of the Marwari approach to Entrepreneurship. The following diagram is an adaptation of the Effectuation process (Sarasvathy, 2001) within the Marwari socio-cultural context. Also included within the figure are the intangible components of the Marwari socio-cultural system which have been highlighted in this Chapter to play a key role in the Marwari approach to Entrepreneurship. The essence of the figure below is to highlight how Marwaris adopt Effectual characteristics within their approach in order to ‘manage’ the impediments poised by the intangible elements of their socio-cultural system. The figure and its process is explained in detail below.

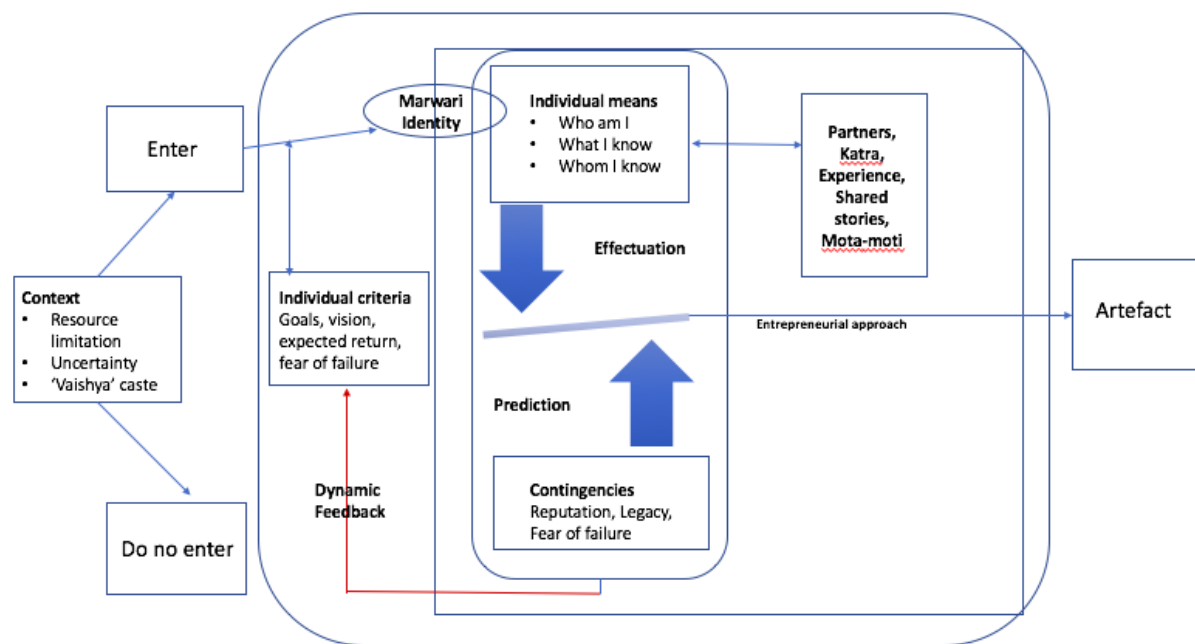


Figure 5.7 the agglomerated process view of the ‘Dynamic’ Marwari entrepreneurial approach (adapted from Sarasvathy, 2009)

Figure 5.7 highlights the Marwari entrepreneurial approach wherein the process begins with a business ‘context’ of resource limitation (these can be knowledge deficit, finance deficit as identified in this study), uncertainty (caused by potential emerging

contingencies) and the shared context of the '*Vaishya*' caste that all Marwaris belong. The individual criteria include the 'predictive' elements of pre-set goals, vision of future and expected returns. This study reports that Marwaris do not adopt an exclusive Effectual approach but are known to balance the same with 'predictive' elements that are mentioned above (see Figure 5.4). The 'Fear of failure' caused by the contingencies is also found to be influencing the individual goal-setting and vision, it hence becomes an important component of the individual criteria.

The context based Marwari identity seen in the above figure is arguably the most important intangible element in the Marwari approach to Entrepreneurship as it is found to be the 'glue' holding the intangible elements of the Marwari socio-cultural system together (see Figure 5.3). The individual means and contingencies form the business approach 'context' of the Marwaris, it can be observed from the figure that the Marwari identity while influencing the individual criteria also informs the individual means (see section 5.2.2.3). These means consist the principles of Effectual logic such as Who am I, Whom I know and What I know, which are leveraged by the Marwari to perform entrepreneurial activity.

The wider means may also include wider community partners (investing and working) and best practices of the Marwari community such as the '*katra*', '*Mota-Moti Hisab*', Shared stories and experience (through observations and grooming from childhood). Contingencies such as impediments emerging due to Reputation, Legacy and Fear of failure may emerge based on the set individual criteria (since these individual criteria are set by prediction). Hence the approach to Entrepreneurship is then a balance of simultaneous prediction (based on set individual criteria) and Effectual assessment of resources within the Marwari 'business context' (consisting of individual means and wider means).

The dynamic feedback provides an opportunity for the Marwaris to alter their pre-set goals or expected returns based on the extent to which Effectuation is possible within their context. The resultant artefact (based on the findings within this study) may not be restricted to creation of a new venture. Since this study focusses on entrepreneurial 'approach' this can be successful formation of working or investing partnerships

(depending on scarcity of resource and contingencies) that help achieve pre-set goals, successful opportunity recognition through Marwari network, gathering of critical business information and intelligence available specifically to Marwaris (due to common caste factor). The artefact as per this diagram helps creation of new ventures instead of being the venture itself.

To describe the flow of the process an example of Case 8 is leveraged. In Case 8 it is observed that the process begins by adaptation of a Marwari best practice of '*Mota-moti hisab*' which involves simultaneous assessment of individual available means and approximation of expected returns (predictive push). Based on the outcome of this assessment and approximation and affordable loss amount (Effectual push) is calculated. P8 then realises that the risk involved is high as the amount exceeds individual available means. P8 hence accesses wider means (in this instance a 'investing partner') to minimize risk by spreading it across partners (Effectual push). Once the partner is scouted from within the Marwari community, the dynamic feedback loop is used to revise pre-set goal according to 'updated' available means and affordable loss criteria. The resultant artefact created is an opportunity to invest and acquire a large-scale business that on an individual level was appearing outside one's capacity to acquire. The individual and community are observed to work together to gain mutual benefits in business resulting in a 'group' performance.

6.0 Conclusions and Implications

6.1 Introduction

This chapter represents the end of the study, the purpose of which was established in Chapter 1 and where subsequent chapters have accommodated the progress and allowed the observant explorer to understand and make sense of the narratives heard as a part of this research.

6.2 Thesis flow and focus

Figure 6.1 illustrates the flow and focus of this thesis and demonstrates the process of developing knowledge through insight within this study which was built upon identification of research issues facing the development of Entrepreneurship and Effectuation theory within non-Western Ethnic business communities.

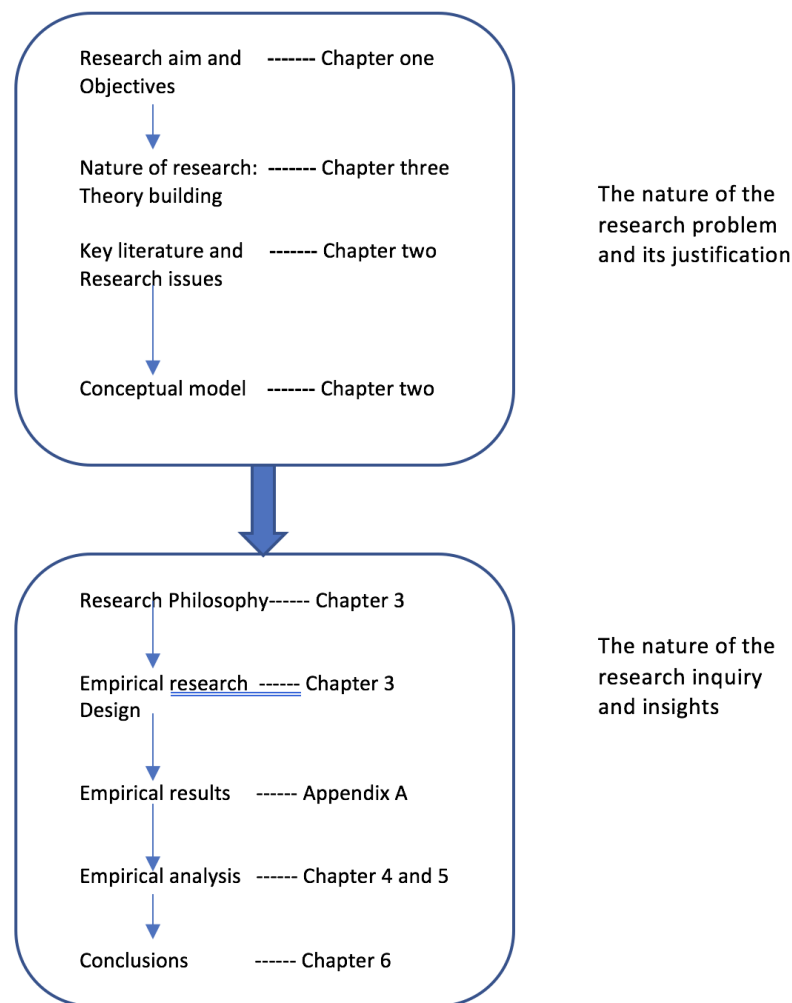


Figure 6.1 The flow and focus of the thesis

6.2.1 The nature of the research problem and its justification

Chapter 1 focused on highlighting the rationale that the subject of Entrepreneurship would benefit by incorporating insights of successful global Ethnic entrepreneurial communities. It was argued that Entrepreneurship in non-Western contexts were less explored compared to those in the West and this imbalance needed addressing.

The literature in Chapter 2 discussed a historic predisposition among early scholars within Entrepreneurship and Economics to study influential Western Entrepreneurs who contributed immensely to the Industrial revolution (Ashton, 1939; Wilson, 1955). In particular, Weber (1904) and Sombart (1911) concentrated their efforts on exploring the relationship between religion, social relations and economic gain/opportunity. Weber (1958) highlighted that the protestant, rational work ethic prevalent in the West was the antecedent of the Western Entrepreneurs' influential role in shaping Britain's industrial revolution. He further identified that unlike the West, the caste systems, excessive ritualism and reliance on 'magic' in the Eastern societies such as India prevented Hinduism from developing a rational economic ethic that directly associated effort with reward.

However, Timberg (2014) argued against such an assertion as he asserted that the Indian business communities were equally active in contributing to the regional socio-economic development, he particularly focused on highlighting the prominent success of the Marwaris to build his case. The exploration of what constitutes Entrepreneurship in Eastern societies is yet to be fully explored considering the multiple contexts that each business community presents. For example, although this study explores the Marwari community, the other '*Vaishya*' based business communities such as the Gujarati's and Jains are yet to be explored. Entrepreneurship has begun to reassert its position as a key driver of economic growth (Goffee and Scase, 1987) in emerging economies and with the success of Eastern entrepreneurs featuring more regularly in media, studies within Ethnic entrepreneurial behaviours has gained momentum. This study aimed to address this imbalance by exploring the Entrepreneurial approach of the Marwari business community in India that constitutes a quarter of names on the Forbes billionaires list (Timberg, 2014).

The aim of this study was to explore the Marwari business community's approach to Entrepreneurship. The following research objectives were set in order to achieve the aim:

- 1.1.1. to explore the socio-cultural context of the Marwari business community.
- 1.1.2. to apprehend, elucidate and report those facets of the Marwari socio-cultural system that influence their entrepreneurial behaviour and approach.
- 1.1.3. to identify and report the attributes of the Marwari entrepreneurial approach with a focus on individual and family-community level.
- 1.1.4. to seek to identify the commonalities and variances in the entrepreneurial approach within the Marwari context.

6.2.2 Literature and conceptual models

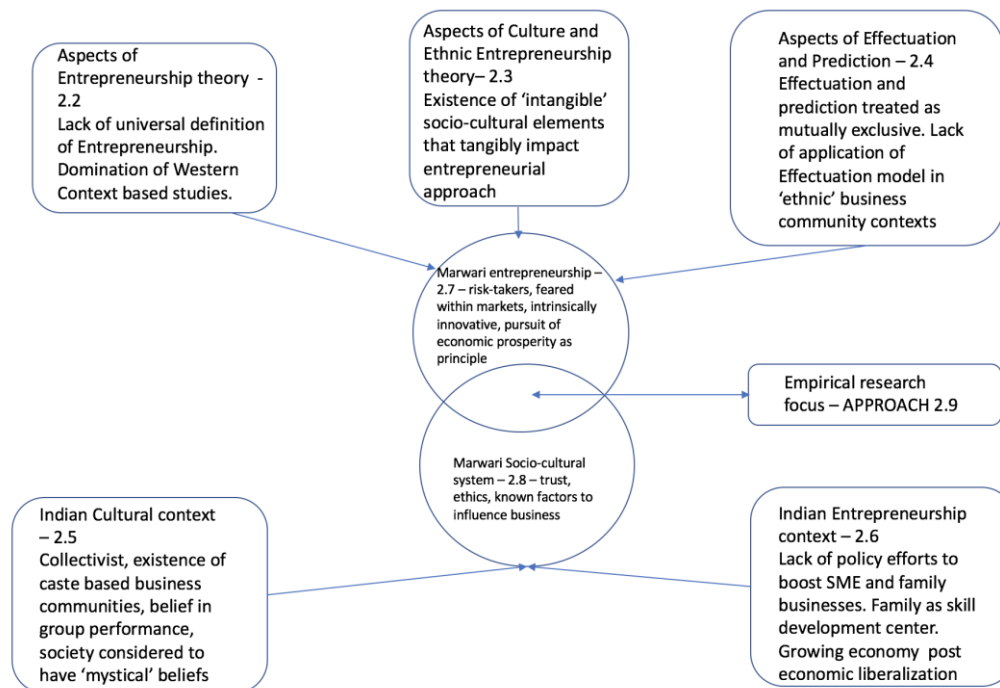


Figure 6.2 Conceptualization of research issues derived from a review of extant literature thought to lie within the scope of the study aim

Chapter 2 established the parental domains of the extant literature within the scope of this study. Section 2.2 highlighted the imbalance that exists within Entrepreneurship studies wherein there is a lack of research within the non-Western entrepreneurial contexts compared to the Western contexts. Key themes within Entrepreneurship literature were identified such as individualism, and historic trajectories of Entrepreneurship research were explored. The focus of the study was established such that the study would occur at an individual and group level so as to set the boundaries of the research and maintain the scope and focus. Further Section 2.3 highlighted the dynamics between culture and Entrepreneurship and explored seminal Ethnic Entrepreneurship literature while highlighting the theoretical lenses that are being currently used within such studies. Upon review, it was found that multiple socio-cultural contexts constituted of different 'intangible' socio-cultural elements that influenced the business approach of Ethnic communities. It was identified that variances in such contexts was one of the reasons a universal definition of

Entrepreneurship remained elusive. Within Section 2.4, Reuber et al., (2016) acknowledged the lack of knowledge of Effectuations' influence in varied contexts and asserted that the meaning of important Effectuation concepts can be changed through implementation of Effectuation in different contexts. This served as a guiding principle beyond adoption of Effectuation theory within this study.

The Indian context - historical perspectives (section 2.5) were explored to highlight the relevant characteristics of Indian businesses and the influence of the local culture on the same. It was at this point it was argued that the historical interpretations made by Western scholars on Indian society were being challenged (Timberg, 2014) and there was a need to look at prominent Indian business communities such as the Marwaris through a fresh perspective. As a consequence, the section also discussed the limited know literature on the Marwaris and highlighted their entrepreneurial characteristics. The chapter concluded upon identifying the relevant criteria's that would become important within the study in order to explore the entrepreneurial 'approach' – individual, Family-community, Effectual and Predictive. These were developed by identifying the key research issues highlighted via the review of literature that is relevant for this study, and are key to achieve the aim of this study i.e. to understand the Marwari 'approach to Entrepreneurship'. The individual and family-community criteria were developed by identifying the role of individual in Entrepreneurship (section 2.2) and the role of wider society and its elements in Ethnic-entrepreneurship (section 2.3). Section 2.3 also highlighted that some of the approaches of Ethnic communities in business have been argued to be irrational as they do not fit into the Western paradigm of Entrepreneurship. Thus, the study adopts Effectuation theory lens (section 2.4) that is known to question rationality and categorises and entrepreneurs approach as either Effectual or Predictive, helping provide a platform to understand the Marwari approach.

6.2.3 The nature of the research inquiry and insights gained

The preceding sections (6.2.1 and 6.2.2) have discussed the nature of research problem, justification for the study and the emergent research issues – the top-half of Figure 6.1. This section will focus upon the bottom-half of the same figure and outlines the methodological, analytical and reporting route taken to arrive at the conclusions.

Chapter 3 began by considering the nature of research (3.2) and establishing the ontological (3.2.1) and epistemological (3.2.2) stance of the research and the researcher. Such a consideration led to a philosophical positioning of the research which is interpretivist and the same is justified by establishing the study focus upon the Ethnic Entrepreneurship context (3.2.3). Central to this justification is the wider view of the interpretive classification as proposed by Carson et al., (2001, pp. 10) wherein the goal is to investigate and explore the entrepreneurial approach of Ethnic business communities. It was also considered that such an approach would lead to theory building through naturalistic societal interaction as it allowed for the reporting of the multiple realities that may exist within the context (3.2.4).

Chapter 3 helps highlight the researchers position within this study as a research instrument, derived from the adopted philosophical position that Entrepreneurship remains a socially embedded process and requires the researcher to get as close as possible to the subject and phenomena under study. The Chapter also highlights the researchers' unique relationship with the Marwari community which helps in gaining access to insights from within the community which are otherwise difficult to gather as (a) the Marwaris are resistant to sharing of crucial personal and business information with 'outsiders' (non-Marwaris) and (b) the study of the community can be done better when the researcher is familiar with the Marwari personal and business context (via marriage into the community) and can speak and interpret their 'language' and 'terminologies' as seen within Chapter 4 and 5 with confidence derived from the researchers' deep knowledge of the caste system, Indian business context, Entrepreneurship theories (from work and life experience in India).

6.2.4 Empirical research design

Chapter 3 further considered the research design (3.3). Within this section, the case method of research was justified (3.3.1), the type of case study developed (3.3.2), units of analysis within each case were considered (3.3.3), the selected cases (3.3.4) and the number justified (3.3.5) as was the number of interviews and observations undertaken in each case and in total (3.3.6). the data generation methods were discussed in Section 3.4 (responsive interviewing 3.4.1.1 and observation 3.4.1.2) and the two phases of the data generation protocol introduced in section 3.4.2. A ‘criteria for analysis’ was developed (3.5.1 – 3.5.3) and that allowed the generated data to be interpreted and the categories within the schematic developed form a framework of four interconnected dimensions (Table 3.6).

The outcome of the design expressed in Chapter 3 was discussed and presented in Chapter 4. Each of the detailed case studies were presented in a consistent format: a case history was followed by research history – the generated data was then discussed in light of the categorizations proposed in Table 3.6. Case findings have then been mapped onto the developed four-dimensional model (Figure 3.5) to enable individual dimensional strength or weakness of usage propensity to be viewed comparatively across all dimensions.

Chapter 5 continued the analysis, in keeping with the hermeneutic approach (Figure 3.4), and concluded with a cross-case comparison. A composite model of cross-case analysis was presented within the conclusion of Chapter 5, which demonstrated the aggregate ‘footprint’ of all the cases in relation to the four dimensions and categorizations considered within the Table 3.6 The identification of the commonalities and variances found within the cases thus act as the basis for the discussion within this Chapter (6).

6.3 Conclusions from research

Chapter 6 as a result discusses the outcomes of the research in relation to the research aim and objectives (chapter 1). The chapter reviews and summarises key findings from the four criteria of analysis set within this study i.e. individual, family-community, effectual and predictive (6.3.1 – 6.3.4). The following sections firstly develop a descriptive model derived from the research (6.4) which challenges the existing model of Effectuation (figure 2.3) by arguing the existing model changes or adopts as the ‘context’ within which the effectual action is carried out changes. In this study, figure 6.3 depicts the process in which this thesis has considered the known and unknown aspects of knowledge relevant within this study to compare and show the differences within the original model and the emerging model. The model shown in figure 6.4 shows the Marwari approach to Entrepreneurship, wherein the context, elements and process of Effectuation alters as per the changes in the local socio-cultural system and its elements.

Further, this chapter considers the implications of the descriptive model (6.4) for theory (6.5); policy makers (6.6); practitioners (6.7); implications for further research (6.7) and concludes the thesis (6.8).

6.3.1 The key insights

6.3.1.1. The individual categorization

The cross-case individual categorization analysis confirmed the outcome of the individual case analysis. This category saw a majority number of cases n (5) demonstrating characteristics that were classified as ‘high’ individual dimension within table 3.6. The key themes emergent within this category were the presence of a ‘Fear of failure’ (Li, 2011), which is one of the ‘intangible’ elements of the Marwari socio-cultural system having a tangible influence on the Marwari way of doing business. These cases also evidenced a fairly negative perception of the way the Marwari community operates. It was found that ‘complacency’ and ‘lack of technical skill upgradation’ were cited as impediments to the further growth of Marwari community. The cases also demonstrated a tendency to show a high individual need for achievement that was characterized by the participants (within the cases) separating from the family business or migrating for better opportunities. These participants also argued that the ‘Marwari identity’ by itself should not be the determining criteria for success. The variant cases highlighted the challenge presented in gaining autonomy over the family business due to the ‘pressure’ of the family on the participants to ‘prove themselves’ within the Marwari way of doing business before granting greater control within the family firm.

6.3.1.2 The family-community categorization

The cross-case family-community categorization built upon the analysis reported within the individual cases analysis. This category saw a majority of cases n (5) demonstrating characteristics that in table 3.6 are classified as ‘high’ family-community influence on entrepreneurial approach. Marwari identity, Reputation and Legacy were the additional ‘intangible’ elements observed to be a part of the Marwari socio-cultural system. Figure 5.3 demonstrates the relationship between the intangible elements wherein the Marwari identity was found to be the central and most important aspect of the Marwaris that allowed them to function as one ‘business community’. This identity formed the basis of the Marwaris forming intra-community partnerships, sharing business information and reference points (personal life stories of Marwari entrepreneurs), providing community members with opportunities and redressing disputes among Marwari entrepreneurs. It was also observed that since the identity was the ‘binding’ factor of the community, it was also the source of other intangible elements functioning such as Fear of failure, Reputation and Legacy. The identity is found to serve as enabler or impediment of entrepreneurial activity within the community depending on circumstances.

6.3.1.3 The effectual categorization

The cross-case Effectual categorization confirmed and developed a greater detail of insight to that reported within the individual case analysis. This category saw a less propensity in cases demonstrating association with one clear dimension with n (3) showing high Effectual adaptation and n (4) showing medium Effectual adaptation. The n (4) cases were considered for further analysis and it was observed that the Marwari identity drove the Effectual principles of logic such as ‘who am I, what I know and whom I know’. The cases also demonstrated a tendency to adopt an Affordable loss and Means oriented approach. It was found that adopting an Effectual approach helped the Marwaris manage the negative aspects of the ‘intangible’ elements of the Marwari socio-cultural system. The variant case argued that uncertainty (considered within literature as the antecedent of Effectual approach) was a necessary condition in business as it ‘separated men among the boys’ by forcing businesses to rethink their approach.

6.3.1.4 The predictive categorization

The cross-case Predictive categorization confirmed the observation made within the individual case analysis. A majority of cases n (5) demonstrated a tendency to simultaneously adopt prediction within their business approach as the nature of doing business within the Marwari community involved formation of partnerships – which raised the condition for sharing of an entrepreneurs' vision for the future, pre-set goal, expected returns and future potential of a project. It was observed that non-disclosure of such information would hamper formation of partnerships as an entrepreneur without an approximate appreciation of the above factors would be considered as an unknown entity. The key finding was that the Marwaris as a result developed a unique approach to Entrepreneurship that balanced Effectuation and Prediction (see figure 5.4) depending on the need of the moment. Available means and future potential are understood to be complimentary to each other as it is argued that without a future potential, the working with available means would be a less-productive exercise.

6.4 Development of a descriptive model and relevant definitions

This section illustrates the manner in which the study emerges with the descriptive model of Effectuation within the Marwari context. The section will provide definitions for the components of the Effectuation model within the Marwari context (6.4) which provides an agglomerated view of the ‘dynamic Marwari approach to Entrepreneurship’ which was the aim of this study. The section further discusses the functioning of the model within the Marwari context as an example.

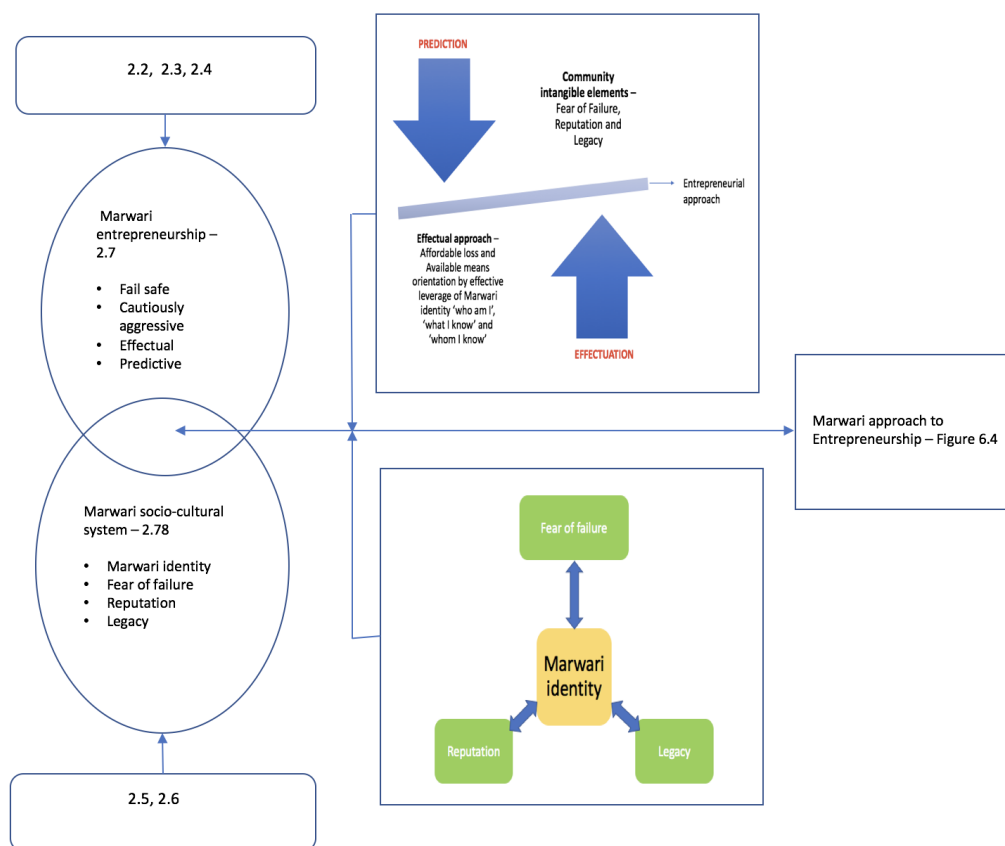


Figure 6.3 Descriptive model – part one

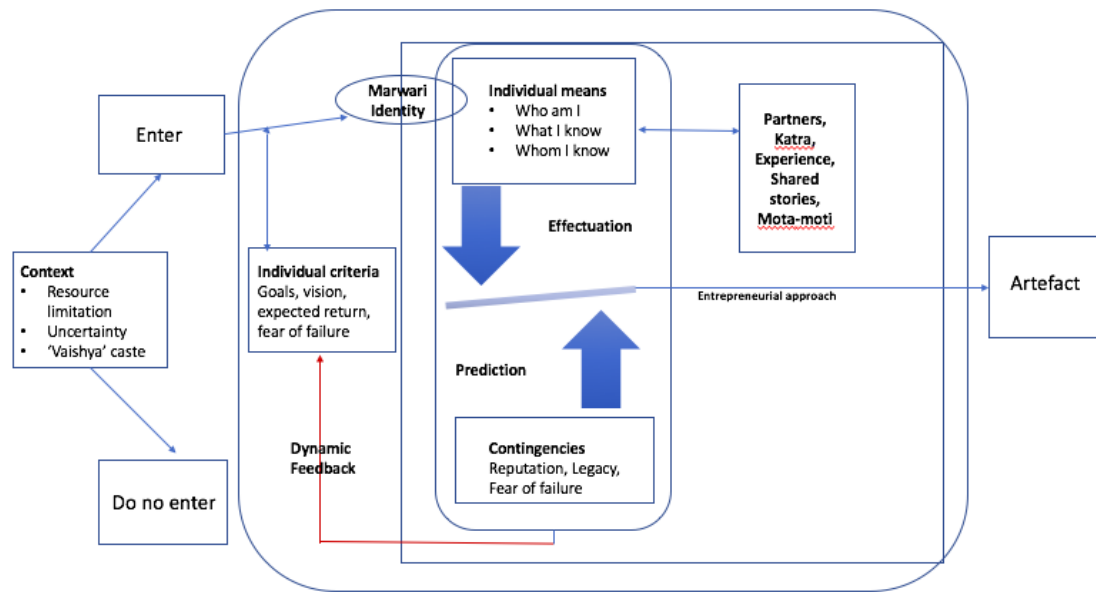


Figure 6.4 Descriptive model – part two, the agglomerated process view of the ‘Dynamic’ Marwari approach to Entrepreneurship (adapted from Arend et al., 2015)

Marwari identity: the identity derived by the Marwaris from their common roots in the ‘*Vaishya*’ caste and their common origin in the Marwar region of Rajasthan (Timberg, 2014; Damodaran, 2008). This identity helps the Marwaris function as a business community with a common religious philosophy of ‘*pursuit of economic prosperity*’ (Timberg, 2014) which further determines that Marwaris primary role within the Indian classical caste system was to be involved in commercial activities. This identity is important to do business with other Marwaris and gain access to their traditions, best practices and business intelligence.

Reputation: in case of the Marwaris it is not the Business Reputation that is emphasized (Gupta and Levenburg, 2012) but the emphasis remains on the reputation of the family (Gupta and Levenburg, 2012) and the individual as it is observed to influence entrepreneurial activity such as formation of partnerships, availability of opportunities and capital.

Legacy: legacy in case of the Marwaris is defined as the ‘tangible’ assets inherited from the family such as the business itself and its peripherals, but also the social capital

(Bourdieu, 1985) such as credibility of an individual within the community that impacts availability of finance, opportunities and partnerships’.

Fear of failure: the fear caused due to perception of environmental factors (Li, 2011). In case of the Marwaris this ‘Fear of failure’ is caused due to the socio-cultural elements such as Reputation and Legacy management. The ‘fear’ is also a resultant of meeting the expectations in business set by the respective family.

‘*Katra*’ – the ‘*Katra*’ is a small-scale family enterprise wherein a younger member of the family is sent to work in order to develop and hone their business skills. It is within this environment that Marwaris are expected to learn to deal with people with ‘all strata of society’ and learn the importance of ‘money’. Since young Marwaris are brought up in a comfortable lifestyle, this process is supposed to expose them to the ‘reality’.

‘*Mota-Moti Hisab*’ – this is a Marwari concept of approximation of risk versus investment that involves calculation of affordable loss, assessment of available means and approximation of expected returns for decision making. This concept involves working on a 70 per cent information ratio rather than 100 per cent information, this is helpful in faster decision making in a competitive environment and the Marwaris believe that only a limited amount of information can be made available to aid decision making after which engrossing oneself further will only delay the decision making and over-complicate the decision-making process. The Marwaris believe once a ‘*Mota-moti hisab*’ is done, it is a matter of ‘getting involved in the business and sorting the rest out’.

Shared stories: the Marwaris have a tendency to discuss business at all social gatherings. Majority of the talks are centred around innovative ways of doing business by providing reference points or examples of successful best practices in business employed by Marwaris in the past and present. The role of these stories which are shared within the Marwari community is to provide motivation, increase need for

achievement, provide reference points of best practice during times of confusions in decision making and ‘grooming’ of the young Marwaris into the Marwari way of doing business.

Artefact: the artefact in case of the Marwaris refers to the outcome of employing a unique Marwari approach (balance of Prediction and Effectuation). This can be the development of a working partnership, investing partnership, supporting employees in developing their independent business ventures and providing other Marwaris with opportunities.

The Figure 6.4 highlights the Marwari entrepreneurial approach wherein the process begins with a business ‘context’ of resource limitation (these can be knowledge deficit, finance deficit as identified in this study), uncertainty (caused by potential contingencies emerging from the socio-cultural system) and the shared context of the ‘*Vaishya*’ caste that provides all Marwaris with a ‘common Marwari identity’. It can be seen here that in case of Marwaris, the ‘context’ of Effectuation changes from that seen within Western scenarios.

The individual criteria include the ‘predictive’ elements of pre-set goals, vision of future and expected returns. As seen within this study, although the role and influence of family-community in business is prominent, criteria such as goals, vision are set on an individual level. It is also seen that the calculation of expected return (a key predictive element) is considered at this point as it plays an integral role in setting up of goals and vision in business accordingly. This study reports that Marwaris do not adopt an exclusive Effectual approach but are known to balance the same with ‘predictive’ elements that are mentioned above (see Figure 5.4). The ‘Fear of failure’ may be caused by the contingencies (damage to reputation, negative legacy) is also found to be influencing the individual goal-setting and vision, as the Marwaris fear failure as it may affect their propensity to business within the community in the future if goals or vision set are not ‘affordable loss’ based (thus Effectual element is also considered providing a balanced approach).

The Marwari identity seen in figure 6.4 is arguably the most important intangible element in the Marwari approach to Entrepreneurship as it is found to be the ‘glue’ holding the intangible elements of the Marwari socio-cultural system together (see Figure 5.3). However, it is important to note that this is only possible due the common Marwari ‘context’ i.e. the ‘Vaishya caste’ that provides them with a common religious philosophy of ‘pursuit of economic prosperity’ (Timberg, 2014) and thus inherent trust and common knowledge of traditions and practices in society and business. The individual means (who am I, what I know, whom I know) and contingencies (reputation, legacy and fear of failure) form the business approach ‘context’ of the Marwaris, it can be observed from the figure that the Marwari identity while influencing the individual criteria (goals and vision, expected return) also informs the individual means which include the principles of logic of control who am I, whom I know and what I know (see section 5.2.2.3). These means are leveraged by the Marwari to perform entrepreneurial activity as discussed extensively in Chapter 4 and 5.

An extension of these means also includes wider community partners (investing and working) that form the ‘whom I know’ element and best practices of the Marwari community such as the ‘*katra*’, ‘*Mota-Moti Hisab*’, Shared stories and experience (through observations and grooming from childhood). Contingencies such as impediments emerging due to Reputation, Legacy and Fear of failure may emerge based on the set individual criteria (since these individual criteria are set by prediction). Hence the approach to Entrepreneurship is then a balance of simultaneous prediction (based on set individual criteria) and Effectual assessment of resources within the Marwari ‘business context’ (consisting of individual means and wider means).

The dynamic feedback provides an opportunity for the Marwaris to alter their pre-set goals or expected returns based on the extent to which Effectuation is possible within their context (whether Marwari identity can be leveraged to explore who am I, what I know and whom I know). The resultant artefact (based on the findings within this study) may not be restricted to creation of a new venture. Since this study focusses on entrepreneurial ‘approach’ this can be successful formation of working or investing partnerships (depending on scarcity of resource and contingencies) that help achieve pre-set goals, successful opportunity recognition through Marwari network, gathering of critical business information and intelligence available specifically to Marwaris (due

to common caste factor). The artefact as per this diagram helps creation of new ventures instead of being the venture itself.

To describe the flow of the process an example of Case 8 is leveraged. In Case 8 it is observed that the process begins by adaptation of a Marwari best practice of '*Motamoti hisab*' which involves simultaneous assessment of individual available means and approximation of expected returns (predictive push). Based on the outcome of this assessment and approximation and affordable loss amount (Effectual push) is calculated. P8 then realises that the risk involved is high as the amount exceeds individual available means. P8 hence accesses wider means (in this instance a 'investing partner') to minimize risk by spreading it across partners (Effectual push). Once the partner is scouted from within the Marwari community, the dynamic feedback loop is used to revise pre-set goal according to 'updated' available means and affordable loss criteria. The resultant artefact created is an opportunity to invest and acquire a large-scale business that on an individual level was appearing outside one's capacity to acquire. The individual and community are observed to work together to gain mutual benefits in business resulting in a 'group' performance.

6.5 Implications of the descriptive model for theory

Effectuation theory was developed by Saras Sarasvathy based on the research conducted among ‘expert entrepreneurs’ who were identified to be immersive and equipped with high-performing experience (Sarasvathy et al., 2016). The sample of the original study however constituted of White, North American, Male entrepreneurs and the resultant Effectuation process was specific to the sample.

Reuber et al., (2016) argued that entrepreneurial behaviour is informed by institutional norms which reserves scope to explore how the Effectuation process changes or adopts in a ‘community’ of Entrepreneurs within non-Western societies. Reuber et al., (2016) acknowledged the lack of knowledge of Effectuations’ influence in varied contexts and asserted that the meaning of important Effectuation concepts can be changed through implementation of Effectuation in different contexts. This was the guiding principle behind applying and exploring Effectuation within the Marwari business community, to seek to develop insights as to how and why the Effectuation process adopts or changes within varied contexts. Effectuation literature argues that Effectual entrepreneurs pay more attention to affordable loss than to expected return (Read, Dew, Sarasvathy, Song and Wiltbank, 2009) while working with available means in an uncertain environment (Morrish, 2009). Read et al., (2016) however highlights that there is a limited understanding of the variability of this behaviour and how entrepreneurs resolve the hybridity of affordable loss versus expected returns.

It is found within this study that Marwaris do not employ an absolute Effectual or Predictive approach. Rather, it is observed that the Marwaris believe that available means and expected returns are complimentary to each other. It is found that availability of current means holds no value if a positive future return is not expected. Working exclusively on the basis of available means is not observed within the Marwari business environment as most of the cases included within this study demonstrated a tendency to do business via partnerships. Participants argue that potential partners will not want to invest in or work within a business wherein the concerned Entrepreneur cannot calculate or approximate future potential of a project. At the same time, the Marwaris do include available means and affordable loss in their calculation as this loss

affordability remains crucial for a ‘fail safe’ approach philosophy that prevails within their socio-cultural system due to potential negative impediments caused by bad Reputation or loss of Legacy. The resulting Marwari approach to Entrepreneurship is hence a cautiously aggressive ‘balanced approach’ (see figure 5.4) wherein Effectual ‘thrust’ occurs as Reputation and Legacy may cause Fear of failure (lack of opportunity within the community through partnership through loss of Reputation) and a Predictive ‘thrust’ occurs when Reputation and Legacy act as enablers in formation of partnerships, provision of future, potential, pre-setting of goals and approximating expected returns is important to form partnerships.

A unique Marwari best practice of ‘*Mota-moti hisab*’ (see section 5.2.2.3) is an ideal example of how this happens. The Marwari approach to Entrepreneurship is hence unique and specific to the socio-cultural context it is embedded within and the entities included within the Marwari Effectuation process differ from those observed in the West. Therefore, this study argues against Morrish’s (2009, pp. 35-36) assertion that Effectuation “*eliminates the need for Prediction and hence Effectual thinking entrepreneurs start with resources currently available to them where goals are not pre-determined and outcomes maybe one of many possibilities*”. This study argues that the same may not be true in all contexts of Entrepreneurship and that the socio-cultural elements constituting the Ethnic Entrepreneurs’ environment may cause variation in their Effectual approach, as seen in the case of Marwaris wherein Effectuation and Prediction are employed in order to create their own specific, unique approach to Entrepreneurship. This reserves an implication for Effectuation theory development as such a finding contributes to our understanding of how Entrepreneurs resolve the hybridity of affordable loss versus expected return (Read et al., 2016).

6.6 Implication of the descriptive model for Policy makers

Mishra and Zachary (2015) have argued that and Entrepreneurs' 'intangible' resources such human capital, social capital, family capital and emotional capital can contribute to entrepreneurial opportunity besides tangible financial and physical assets. For example, Iyer (2004) asserts that the structure and operations of Ethnic business community firms was impacted by the 'cultural context' in which they were embedded. This study argues that besides the closely-knit family ties in India providing greater labour resources to the family firm (Dutta, 1997; Hsu, 1963), the 'cultural' context also consists of 'intangible' elements that constitute the unique socio-cultural system of the Marwaris and act as both enablers and impediments to entrepreneurial activity and have a tangible influence on their entrepreneurial approach. The study identifies four such elements namely Marwari identity, Fear of failure, Reputation and Legacy that act as barriers to entrepreneurial actions (see figure 5.3). For example, it is observed that the Fear of failure is often a consequence of fear of loss of Reputation or fear of loss of Legacy.

As a consequence, Marwaris increasingly avoid sourcing capital funding for their firms from default financial institutions such as banks as a failure to pay debt in such a scenario would mean serious loss of Reputation within the market and society. Such a failure means the Entrepreneur will face challenges in raising funds from within the community in the future via investing partnerships or gaining access to the technical talent within the community via working partnerships. A similar scenario is caused by erosion of inherited Legacy that includes erosion of inherited family wealth or assets, these are examples of Reputation, Legacy and Fear of failure acting as impediments to entrepreneurial activity. In the above discussion, the intangible elements of the socio-cultural system can be seen acting as impediments to entrepreneurial activity.

The Marwaris as a result of this rely on their community to raise funds for venture creation, expansion or diversification as the inherent 'trust' among the community members (due to the common 'caste' factor) provides manageable contract enforcement scenario. Here, the Marwari identity acts as an enabler of entrepreneurial activity and so does a positive Reputation and strong Legacy. For example, it is observed that in

case of non-payment disputes, the Marwaris do not opt for a legal route (which causes loss of Reputation) and instead form a panel of common Marwari associates who are tasked to settle internal disputes within the community. This 'fail safe' approach of the Marwaris raises curiosity as Timberg (2014) describes the Marwaris risk appetite as 'phenomenal'. The Marwaris 'fail safe' approach is characterized by an increased propensity to work within the Marwari community wherein the common 'identity' factor provides room for negotiation.

Policy makers for Entrepreneurship development in India need to recognize the prominent role the traditional Indian business communities have played within the national economic growth. These business communities need to be acknowledged as 'expert' entrepreneurial communities that can play a key role in supporting and uplifting the wider circle of businesses within the area. For example, the economic and entrepreneurial activity conducted by an inherent or migrant Marwari community in a particular localized region can benefit the wider society economically in terms of job creation and Entrepreneurship development. It can be argued that India as a whole lacks the institutional presence of innovation hubs, incubation centres and venture capital. For the Marwaris, the aforementioned aspects are almost inherent as observed within the study. The 'spill over' or 'ripple' effect of an established Marwari community in a region can uplift the economic activity of the region. A dialogue forum hence needs to be initiated among stakeholders within the Universities, Government and prominent business communities in India for a formal development of Entrepreneurial ecosystems.

6.7 Implications of the descriptive model for Practitioners

Bainbridge (1999, pp. 598) while commenting from a legal perspective argues that “*a man who engages in commercial activities may acquire a valuable reputation in respect of his business as an entity and the law regards such a reputation as an incorporeal piece of property, the integrity of which it is entitled to protect*”. Such reputation is known to be a pre-condition for acquisition of ‘goodwill’ which is a combination of the company’s positive characteristics and the purchaser of such ‘goodwill’ obtains all the privileges and benefits the selling ‘vendor’ had. Fukuyama (1995) has argued that goodwill trust frequently exists between individuals who share values and norms or share a common background (Lane, 1998) or family clans (Lui, 2009) wherein trust is based on acknowledgement of competence. In this study, the Marwaris share a common background (common ‘*Vaishya*’ caste) which results in them sharing the values and norms of the ‘*Vaishya*’ caste, thereby facilitating goodwill within the community and promoting partnerships and collaborations. The acknowledgement of competence is also observed within this study as it is observed that the participants referred to all Marwaris as great at accounting, and working with ethics and trust in business.

Goodwill encompasses everything that conduces to the growth in value of an enterprise and is valued and sold along with the business. In short, it can be the amount a buyer is ready to pay in excess to the value of fixed tangible assets available within an enterprise (Pratt, 1998). In such a scenario, it is evident that Marwaris work to maintain a positive Reputation as it holds ramifications for formation of intra-community partnerships, earnings from future sale of Enterprise, trademark protection and legal complications (here a positive Reputation and Legacy can be seen acting as enablers of entrepreneurial activity). This is particularly important finding as a post-BREXIT Britain becomes increasingly assertive in building trading and business partnerships outside the EU within Eastern emerging economies such as India. A knowledge of the Marwari ‘socio-cultural context’ will help Western firms in identify ideal partners for a potential Joint venture or Strategic Alliance formation. In International business, Reputation becomes important as in case of opting for a ‘Franchisee’ or ‘Licensed manufacturer or distributing agent’, a positive Reputation on the applicants’ behalf will possibly mean a better understanding between the concerned parties with regards to maintaining

Franchise brand value/Reputation within regional markets. The Marwaris are also observed to be very ethical in their business which also works in favour of Western companies seeking, Reputable, ethical business allies in India.

The Marwari practice of '*Mota-moti hisab*' (see 5.2.2.3) is a key implication for decision making in business as it aids a faster decision-making in an uncertain and competitive environment. The practice involves approximation of risk versus investment that involves calculation of affordable loss, assessment of available means and approximation of expected returns for decision making. This concept involves working on a 70 per cent information ratio rather than 100 per cent information as Marwaris believe gaining access to 100 per cent 'transparent and true' information about an investment is not achievable in practice, the remaining is a matter of 'getting involved in the business and sorting the rest out with time'. This Marwari practice has been in used for decades by the Marwari community but has been recently acknowledge in mainstream business by Amazon CEO Jeff Bezos who quotes,

"Most decisions should probably be made with somewhere around 70% of the information you wish you had. If you wait for 90%, in most cases, you're probably being slow. Plus, either way, you need to be good at quickly recognizing and correcting bad decisions. If you're good at course correcting, being wrong may be less costly than you think, whereas being slow is going to be expensive for sure."

Source: (Gupta, 2017)

Gupta (2017) argues that "*predicting what we all truly want in the future is like trying to hit a fast-moving target*" and that the 70 approach enables decision makers to be flexible and course-correct in the future. The Marwari approach to Entrepreneurship i.e. a balance of Prediction and Effectuation (using the *Mota-moti hisab* for example) involves prediction of approximate future potential based on 70 per cent information and then assessing available means and affordable loss based on approximated future potential. This approach can help Ethnic business communities to manage the 'intangible' elements of the socio-cultural system (such as Fear caused due to perception of Reputation and Legacy) better and make quicker decisions in an uncertain

and competitive environment. This approach summarizes the ‘fail safe’ and ‘cautiously aggressive’ approach of the Marwaris within markets

6.8 Implications for further research

Figure 6.4 highlights the Marwari entrepreneurial approach that is unique to business community and is an adaptation of Sarasvathy (2001) model of Effectuation. The author of this study argues that multiple contexts of such types may potentially exist among the other prominent business communities of India such as the *Gujaratis, Jains and Parsi's*. The author recommends further exploration of these business communities via Effectuation theory lens to see whether to model (figure 6.4) remains consistent or changes (if so how and why?). The intangible elements of the socio-cultural system of the Marwaris may or may not remain the same for other business communities, as their socio-cultural context may be different. It is hence important to apply the emerging descriptive model among other business communities and gain further empirical evidence of the functioning of other business communities in India.

An in-depth Social Capital (Bourdieu, 1985) perspective can also be employed to understand more deeply the interaction between social actors within the Marwari community. Further, the Marwaris are observed to prefer other Marwaris in key and sensitive positions within the firm. It is also observed that partnerships are preferred if they happen among Marwaris. There is hence scope to study the Marwari community through a perspective of 'Organizational professionalism' (Yeung, 2004). According to Gupta and Levenburg (2012), Organizational professionalism refers to the extent to which a family business employs professional manpower and methods at all levels to strengthen distinctive capabilities of non-family resources in key decisions and their implementation (Yeung, 2004).

This study further finds that the 'Marwari identity' emerges as a factor which holds the 'intangible' socio-cultural elements of the Marwari community together. For example, the individual identity of a Marwari is derived from their common roots within the 'Vaishya' caste of the classical Indian caste or social system. This Marwari identity, which is often established through ones 'surname' forms the bases on which the Marwari community asserts its domination within markets by playing the role of a) an Ecosystem - a community of individuals who share a common caste and philosophy of 'pursuit of economic prosperity' (Timberg, 2014), inherent trust (Child, 1998), are pre-

dominantly self-employed, favour intra-community partnerships, solve intra-community business disputes, support Marwari employees in creation of their independent ventures, prefer each other as cooperative partners than competitors b) an Institution - 'groomed' within an entrepreneurial environment, sharing entrepreneurial experiences via shared stories, sharing critical business information and intelligence, asserting the maintenance of Legacy and Reputation, asserting survival over growth (fail safe, cautiously aggressive approach).

The Marwari identity is the single most important factor that allows the functioning of the Marwari community in its unique way. A Marwari community, held together by a common identity and acting as a formidable combination of an Ecosystem and an Institution thus emerges as a prime example of the unique methods in which Indian business communities assert their dominance. Understanding the *modus operandi* of such communities requires them to be explored under an interpretivist, neutral, 'exploratory' lens. Indian business communities reserve the potential to further inform theory development via interesting insights into Ethnic entrepreneurship theory. Entrepreneurship as a subject may face the prospect of becoming reductionist if Ethnic-community Entrepreneurship mediums (such as the Marwari community) are left unexplored or under-explored.

The author of this study argues for further research on the Marwari business community in the future from an Institutional theory (North, 1990) or Institutional context (Polanyi, 1957) perspective. This study identifies characteristics exhibited by the Marwari community to act as an institution wherein the 'actors' or 'co-creators' (the whom I know participants) interact due to their common caste factor which not only lends them inherent trust, but also dictates what are institutional norms and voids. For example, Reputation and Legacy are institutionally accepted to be key factors of entrepreneurial activity within the Marwari community.

They act as both, a norm (maintain good Reputation and do not erode Legacy in order to gain more opportunities such as partnerships from within the community), and void (failure to maintain good Reputation or erosion of Legacy may lead to non-formation of intra-community partnerships). These intangible elements of the Marwari socio-

cultural systems appear to be traditional, socially accepted institutional factors within the community. A study that adopts an Institutional theory lens can help drive research into further (more in-depth) examination of the Marwari community as an institution in its own right and further identification of its institutional norms and voids. This is supported by Arend et al., (2015) who asserts the need to gain a better understanding of the co-creators and Institutions i.e. the whom I know participants in the Effectuation process.

Further, Alvarez et al., (2011) claim that Sociological or Institutional theory has been applied to define society's value, traditional belief, religious beliefs and family values that influence the behaviour of individual in a society. A study with an Institutional lens can help further develop insights into the relationship between the Marwari religious beliefs, traditions, family values and their influence on the behaviour of an individual in a society. Similarly, the Marwari community also demonstrates characteristics of an Entrepreneurial ecosystem wherein individuals from within the community share crucial business intelligence and information's, share opportunities, form mutually beneficial partnerships in business, fund each other's projects and support independent venture creation among their employees. A study of the Marwari community from an Entrepreneurial ecosystem perspective will further help examine the dynamics of the communities combined entrepreneurial actions.

6.9 Conclusion

Ethnic Entrepreneurship literature argues that socio-cultural environments of a society influence entrepreneurial motivations and result in emergence of unique behavioural patterns (Anggadwita et al., 2017) which may influence economic activities. Rath (2000) further argues the need to explore how such socio-cultural systems influence entrepreneurial approach of individuals. This study as aforementioned identified Reputation, Legacy, Fear of failure and Marwari identity as the intangible elements of the Marwari socio-cultural system. While the implications of Fear of failure caused by bad Reputation or erosion of Legacy on business is discussed above along with the role of Marwari identity in shaping the Institutional and Ecosystem aspects of the Marwari community; the presence of these intangible elements also is observed to ‘tangibly’ influence the Marwari approach to Entrepreneurship.

This holds an implication for Entrepreneurship education as exploration of unique business communities can further highlight specific socio-cultural systems and their intangibles that influence entrepreneurial approach of Ethnic business communities in Eastern societies. Increased knowledge of this can help development of context specific Entrepreneurship theories and frameworks which may hold true in a particular socio-cultural system of a particular region in which the entrepreneurial activity is embedded within. Teaching of Western concepts of Entrepreneurship universally might be questioned in terms of its value additions to local understanding of what constitutes and Entrepreneur or Entrepreneurship. When such definitions are explained in terms of their respective regional socio-cultural context, it may generate better meaning and understanding of Entrepreneurship theory as against enforcement of or a quest of a universal definition. For example, the family was historically the ‘Entrepreneurship learning centre’ in India as the family was the source of learning. Trades such as pottery, textiles, farming, blacksmith were taught by and propagated by the family and its generations. This aspect closely resembles the family based ‘grooming’ of a Marwari in business.

Further, the study argues that future research within this field does not restrict itself within the boundaries of ‘rationality’ when what is ‘rational’ is defined by a specific set

of audience which views all actions through the inherent and accepted lens. Irrationality as seen in certain Eastern societies has meanings associated within the social and cultural contexts in which it operates, if these meanings are to be understood then acknowledgement 'alternate' perspectives of understanding entrepreneurial actions is important. This study adopted Effectuation theory as it questions rationality (important as Hindus are known to have mystical beliefs) and is consistent with the 'n-affiliation' preference of the Marwaris in business. The theory helped identify that caste system (considered a barrier to social mobility in the West) is the antecedent to the emergence of some of the immensely successful and prominent business communities in the world such as Gujaratis, Jains and Marwaris. Why then is their approach not considered and studied as 'mainstream' Entrepreneurship? Scholars within the field need to accept that Entrepreneurship is both performed and understood best by within its own 'context' rather via replication of existing and historical models which may not be relevant within the given context.

This study argues it is difficult to universally define Entrepreneurship and it is challenging for the subject to be uniformly taught as its meaning and conception changes with variation in regional socio-cultural contexts, values and thus what is more important to be taught and learned are the varied socio-cultural contexts within which Entrepreneurship is embedded. Such contexts can then be used to create a specific, contextual definition of Entrepreneurship that is equivocal for the region. Entrepreneurship for example should be imagined as a 'cube' (for example) with each side of the cube demonstrating the variations in definitions of Entrepreneurship depending on context, moment, and aspects. What should be avoided is trying to concert the cube into a sphere wherein one definition applies to all. This is important as existence of unique socio-cultural systems may influence unique entrepreneurial approaches. For example, it is found that in order to maintain a positive Reputation and avoid erosion of inherited family business Legacy, the Marwaris adopt an Effectual approach (Sarasvathy, 2001) to Entrepreneurship. Several scholars have argued that 'contextualization' of Entrepreneurship research is taken for granted even today and its influence isn't valued or is controlled away (Whetten, 2009; Johns, 2006).

If Western theories are to be universally taught and replicated, it might not yield the best result. For example, consider the following colours – black and white. While both

are not same if viewed independently, this understanding can be changed by introducing the colour grey in between black and white. Now the colour grey can be interpreted as a lighter version of black or a darker version of white. If this is accepted, one could argue white is the lightest shade of black and black is the darkest shade of white. For example, to put this into context of Effectuation, uncertainty is the accepted factor that universally constitutes the ‘context’ of Effectuation. Arend et al., (2015) questions the use of ‘uncertainty’ as a determinant of Effectuation by arguing that uncertain environments only allow the functioning of those entrepreneurs whose contributions are better than their rivals. This very assertion was highlighted in the ‘variant’ Case 6 within this study wherein the participant claimed uncertainty to be a necessity in business without which no business would occur.

If business environment is considered a certainty, the concept of competition and innovation in business and the role of external factors/the role of the Entrepreneur in identifying and managing the external factors causing uncertainty would be diluted. Uncertainty (Knight, 1921) according to Case 6 participant acts as a filter that *“separates the men among boys”*, hence what is important to understand is not treat uncertainty as an absolute (black or white) factor of Effectuation ‘context’ (‘context’ as seen in figure 2.3). The author argues that Effectuation context elements such as uncertainty is in turn represented by the colour grey, which has numerous shades and these shades can be shades of elements such as uncertainty in different contexts. Uncertainty maybe the reason for adoption of Effectuation among North American expert entrepreneurs (Sarasvathy, 2001) but not necessarily for everyone universally. For example, the participants within this study accepted facing uncertainty but the reference was less towards macro-economic or market based uncertainty but rather the uncertainty caused due to intrinsic socio-cultural elements such as Reputation and Legacy. This context (shade of grey) may change for example when the cases of immigrant Marwari communities in UK are considered.

The author concludes by arguing that there needs to be renewed research agenda to study Entrepreneurship in non-Western contexts as many of the observations made by prominent academician’s decades ago stand to be questioned by contemporary research. To emphasize this, it is important to note that the ‘*Vaishya*’ caste lends to the Marwaris their common religious philosophy of ‘pursuit of economic prosperity’. Without the

common caste factor the Marwari community would no longer remain a community as the 'Marwari identity' factor would cease to exist. Hence this study argues that the common caste factor is important for the community to develop its unique approach to Entrepreneurship as against Weber's (1958) assertion that the 'caste system' is a barrier to entrepreneurial progress in India.

The 'Marwari' context hence is different from the context of the 'expert entrepreneurs' which Sarasvathy (2001) considered in her seminal study. Such multiple shades of grey may emerge as Effectuation is applied in multiple non-Western Ethnic business contexts or when Entrepreneurship is studied within non-Western Ethnic contexts. The Effectuation process and the approach to Entrepreneurship as a whole is hence susceptible to changes and adaptations. Chandler et al., (2011) highlighted that other antecedents besides uncertainty to choose between causation (predictive) and Effectuation are unknown. By exploring Effectuation within the Marwari context, this study finds that besides uncertainty; Reputation, Legacy, Fear of failure and the Marwari identity ('*Vaishya*' caste factor) are the antecedents of choice between Prediction and Effectuation in case of the Marwari approach to Entrepreneurship.

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8.0 Appendices

The Appendices consists of Appendix 1 – the interview transcript and Appendix 2 – the post-interview ‘reflective’ writing. Appendix 1 and 2 have only been provided for participant 1, however the remaining transcripts and reflections can be made available anytime upon request.

8.1 Appendix one – Participant one interview transcript

P1 – Ours is a fully traditional Marwari Family.

R1 – Right.

P1- Traditional means a bit “too traditional”, so it is like my father has two brothers. My father is the elder one and I have an uncle. So we are two brothers from my father and my uncle has a son as well. So total three of us, and both others are elder to me. So when I mean traditional I mean we were never ‘encouraged to study’. My father used to tell me only study as much as you would require to do your work. Don’t need to push any hard. So if some guest used to come to our house and ask my father “which class is your kid studying in now?”, he would call us and ask us “what class are you studying in now?”. Because they were so much involved in their business and day to day activities that they are not concerned. They were interested only to know that we are doing “ok” in our studies, there should be no complains coming from our school, that was the limit.

So both my elder brothers did not even graduate, so by second year of college they quit studying. Same would have happened with me but I believe I had a knack for studying so I did well, so I wanted to pursue further studies.

But even then after completing my class 12 board exams, next day I joined my family business.

R1- Oh is it?

P1- Yeah, so basically we have two major family businesses. One is that of Saree (textile) and the other is real estate/construction.

So at that time the Saree business was doing quite well, real estate was looked after by my uncle alone. And the Saree business was looked after by my father and my two elder brothers. So basically, my father told me to look into the Saree business. So one day my father told me you sit in the Saree business office. The thing about this business is that we have a huge office in the prime location of “bada bazaar” and there is also a

small office where everyone started off, including my father and my uncle and my two elder brothers. The small shop is inside a “mandi”.

R1 – So is “Mandi” like a “Gaddi”?

P1 – the Gaddi is the big shop where my father and all used to sit, there is another type of shop called as a “katra”. In a “katra”, there are a thousand shops inside. There are small lanes with shops on both sides of 100 sq feet.

R1 – so like the Crawford market in Bombay?

P1 – yeah right. So whoever is new to business, they are made to sit in the “katra” for the initial two years. So its just like a “training centre”, because once you goto higher level there are talks of “lakhs, crores” of rupees whereas the business in Katra is of Hundred or five hundred rupees, thousand rupees. So you learn the value of money there. That was our basic “funda” or principle of my father that first the son needs to sit there. He used to say “you have enjoyed the leisure’s of life enough”, “now get your ‘hands washed’ in the “Katra” before you go and have “food” at the ‘Gaddi’. So for the first two years our father used to make us slog over there. And when I say slogging I mean the whether at the “katra” is extreme hot, in the rains there is muck everywhere, flooded with water, winter used to be a relief. But it used to be a very difficult environment to sit with. And there used to be no one to guide you.

R1 – Oh!

P1 – One guy used to sit over there (the munim), now it is up to you how much you can grasp or learn from your father or elder brothers by questioning them continuously, that was all the knowledge. Nobody used to direct me saying “ok son, you do this today or do that today”.

R1 – So you have to extract what you can...

P1 – Yeah we have to get it out.

R1 – ok.

P1 – Its not that it is made this way deliberately, but perhaps I would say that uhhh... the traditional Marwaris are not very good teachers, that they inculcate their children and their ummm... young ones to the business in a very ‘focused’ manner and in a very systematic manner. Its not like that. They are very happy that the kid is going to office. They are content that he is working and learning something.

So there is a lot of learning though, we learn how to deal with different types of people. The people from lower end of the strata, you see a different world altogether to what you have seen for the past 16-17 years of your life. You have actually seen nothing. If you go there and you meet so many people, who negotiate and fight for one and two rupees you know, and ummm... You actually learn the value of money there. You learn what is the value of each rupee in peoples life, its importance.

R1 – Ok, so in traditional Marwaris you have to take the leap into business and absorb as much as you can?

P1 – Its not like that, one cannot generalize everything. But, there are people. See, the basic “funda” is education. It all depends on how educated your elder generation is also. If they are educated then they will obviously want their kids to be educated. So ummm... it will be in a systematic manner. So but a lot of...in our generation our fathers, uncles were not very well educated. They had just finished their school and high school and went to college for sometime and got into business. I am sure others can relate to it as well.

R1 – so it was not in a phased manner, say you learn this today or learn that tomorrow

P1 – nothing nothing nothing of that sort. Nothing. Now what I think is when I will inculcate my kids into business I have a plan that I will do like this and like that, we will train them this way , we will educate them this way so that he grows into this field, one year in this field, another year in another field and this way....

R1 – so that is because of your educational background?

P1 – absolutely, because I know what is out there today and what is important.

R1 – so things are changing now isn't it?

P1 – Obviously.

R1 – so like you said earlier that you know their focus was not on studies but rather on business, so in future it is changing and you seem to be adapting.

P1 – absolutely 100 per cent.

R1 – so just the knack and acumen does not work?

P1 – no just that wont work I feel. See the world is becoming very competitive, one has to be well informed about everything.

R1 – very true.

P1 – so coming back, with some luck and good fortune, I did decently well in the “katra”. My next step would have been that I would look after the Saree business in the bigger shop. That would have been the natural step. But then I opted out, I wanted to do my MBA.

R1 – OH!

P1 – So, there were a lot of restrictions from home. “Why do you want to study more? You are into business, what else is there? How does it matter?” my father used to say. But somehow better sense prevailed..... and I went to give my CAT (entrance exam for MBA college in India), so I took a year off. Not fully off basically I was doing part of my ummm office and part of my studies. Only for the last 4-5 months I was fully off. So my daily routine then was 6am to 9:40am was my college in Xavier's, get back home by 10am, get ready again by 10:30 am and I used to be at work by 11am and return home by 9:30-10pm.

R1 – that's a lot to manage.

P1 – yeah that was a very taxing time period, because in the saree business there are no specific work timings basically. It can go onto night 8 or 9 or 10pm. Very un-organized market. At that time it was even more un-organized. It was 10 years back. It maybe better off now.

R1 – So now you said your father dealt with the saree business and your uncle looked after the real estate. When you entered the business what was your vision? for your generation?

P1 – at the time when you enter business, we are so young. I must be 17-18 then. That time there was no concept of vision. It was fear of failure. I should not fail.

R1 – so whatever happens you should not fail? The established business should not go down?

P1 – yes, I did not want the reputation to go bad in my two years there. The reputation should not go down from where it was then. So, it was more of that than vision of taking this business to new heights. When a man is new to business, he won't think all that. Finding one's feet is more important. We just want to be there, I should belong there. People should also feel that I belong here.

R1 – ok. So there is no risking anything?

P1 – see, risk wise I have been very calculative. I have not gone overboard or taken too much risk. But I always evaluate pros and cons and then taken a risk, we all have taken risks in businesses. But calculated risks. Not like I close my eyes and follow someone.

R1 – do you believe Marwaris are more risk taking than others in business?

P1 – No there is nothing like that, why because in the elder generation...not with the younger generations. I feel that, the elder generations were very less informed, so when they took risk, they did not fully know the consequences that would probably follow. It

used to work on “Mota-Moti” (more or less) thumb rule. If you overlook the work in our business for the last four or five years, all the business in my family is based on this thumb rule. Not on calculation or analysis, we don’t do MS excel and whole lot of calculations and this and that, thinking “this risk maybe there or that risk may come, there maybe a calamity, prices may increase”, it all used to be on thumb rule before.

So basically, if one says older generations used to take a lot of risks, I don’t think. Not in my family at least. It was always based on the thumb rule. In fact I believe in my family the appetite of risk is very less, with everyone. So for that reason, we haven’t borrowed any money till yet. From any bank or any institution

R1 – so just self raised capital?

P1 – yes self raised capital. Because the risk taking appetite of everyone is so low that they don’t want to.... You know.... The ambition of success is there, but the fear of failure is much more.

R1 – so it doesn’t overshadow the fear of failure?

P1 – true.

R1 – you said that information was a problem earlier, may be you had to be dependent on people. Now you have technology, consultants. So has risk taking become easier? Has decision making become easier due to advent of information age?

P1- It varies from person to person. How you do you calculations also, varies from person to person. Different people may see a project and might have multiple perspectives. So we cannot generalize this. There still are people who risk unknowingly, they are misinformed. But there are people who research a lot, study the market and take calculated risks. That’s what I admire. You should know when the market will go up or down, you have to be informed and well studied. About all markets. Like in my case I am confined to real estate now, so I just look at that market. So I take an informed decision, most people nowadays are taking calculated risks.

But it depends on the information quality!

R1 – so networking within the community help in being informed?

P1 – Maybe because we are based in Calcutta, I can say yes. Because there are lot of Marwari people. Marwaris gel together, so if you are doing a deal between Marwari-Marwari, the deal is supposed to be very smooth and you know..... what the others mindset is like...but maybe if you are a Marwari in Mumbai, it may not help as you have to deal with different type of people. So here because we are dealing with a lot of Marwaris in our community, so.... It is always good, we are partners who are Marwaris. There is a comfort factor, there is a certain level of comfort factor that you are working with your own clan you know...working with your own people.....

R1 – so you can expect that a certain Marwari will behave in a certain way.... Keep his word....

P1 – absolutely right.

R1 – so basically Marwaris have created a business ecosystem for themselves wherever they have moved?

P1 – See first of all the Marwaris are very hard working. Very hard working... If they know I will earn money by going to certain place which is 10 hours or 5 hours drive daily, they will go there....five hours daily they will go there and five hours daily they will come home, just to raise that amount of money....that means they are very hardworking....maybe other communities may feel “who will go there so far and what to do”, but Marwaris wont be like that.

R1 – where does such behavior stem from?

P1 – that is inherent....

R1 – inherent?

P1 – inherent....they like to work 24*7, I see my elders working on Sundays also, they are on phone all night. My father and uncle start at 7am they get up and they start calling people, and ask “what work is happening, what is not happening”...

R1 – so business is a way of life?

P1 – business is a way of life.

R1 – you don’t treat it as work then?

P1 – NO NO..Now today is Sunday, while coming to meet you in the car, I made four to five calls thinking “lets get this work sorted...see what is happening, what is not”....so that mentality is always there. We are not always.....I mean at least with me, I am not always free. I don’t like to be free. Its not like I want to get some leisure time, if I sit doing nothing all Sunday then I will feel at nigh “Boss, I did not do anything productive today”.

R1 – OK

P1 – so this feeling persists in my mind. But this may not be true for everyone.

R1 – but overall there is this vibrancy.

P1 – yes overall there is this vibrancy. They like to work, they like to know...if there is nothing they will say “at least lets do PR work”, or “lets make four to five phone calls” or “lets meet someone”.

R1 – this quality, of having that hunger for business? Do you think the community itself influences its people to be more competitive, be more productive and to get ahead from what you already have? Are you influenced?

P1 – it is very subjective actually.

R1 – so what has your personal experience been? I mean it may not be generic, but what do ‘you’ think?

P1 – I get really motivated. I get really motivated seeing my elders work so hard. Even today. I see them....I get really motivated, If they can work so hard, why cant I?

R1 – so your individual characteristics are groomed by the family?

P1 – absolutely, how they treat uhh.... Each and every person, how they treat our suppliers, or debtors or creditors....I mean not theummm I wont say that I am...ummm.. taking decision or thinking about a project has changed because of them but uh.... On a psychological level, how you treat people, how you treat a person...maybe he is a small person or a big person, how to treat them equally, give them due respect...how to give respect to your enemies also!!who don’t like you....thats a very big quality...or else, in our young generation if you don’t like somebody you tell them on their face “Boss I don’t like you, I don’t want to meet you” or you wont meet them actually. But then how do you go about meeting people who are not actually your friends and so many people, how to build relationships and that’s where the challenge comes you know....when you see that there are a lot of old suppliers that are coming in, who are there with our businesses for so long, but then they are not competitive enough in the new market but still how do I manage him to be competitive, how do I help him to be competitive because he is so loyal to me for last twenty years, how can he be loyal to me for the next twenty years....so how to upgrade him, so that also a lot is done by us. We keep telling “You see this, you go there”....

R1 – so a lot of your suppliers may also be Marwaris so dealing with them is easier?

P1 – see I think the advantage between business between Marwari- Marwari is that in case of any dispute..... the arbitration becomes very easy....

R1 – OK.

P1 – Ha... lets say I am working with Nitya, and we could not agree with...or we had a dispute on something....so now we have to finish the project right? Then there will

always be three of four people who will know both of us, who will be common friends with both of us, who will come...and we will sit and there will be a dispute redressal system...in which they will “you do this, you do this”. So in this way this comfort level is there, which you wont find in other communities. If I am working with a ... say....a Parsi or a Muslim, then obviously I cant call my community people....but if two Marwaris are working, then the thing is we have common connections with so many people! Who will themselves come and help us saying “see this is the dispute, but see the larger picture....dont work again together but at lest finish this project in such a manner that the other stakeholders are not affected”....

Participant takes a telephone call.....

R1 – so from what you are saying, this redressal system or arbitration system I have not seen anywhere....

P1 – it happens a lot I must tell you, It happens a lot. One man give another man a loan (financial), but the borrower is not being able to repay the loan, then there are five people who will come and explain “see the borrower is not being able to pay back now, so why don’t you give him some time” and that re-structuring is done by this “courtery” of people.

R1 – isn’t this a good quality and good understanding within the community?

P1 – absolutely.

R1 – but in a way this is an ‘art’ of entrepreneurship! You people have found a parallel way of doing things, you have made it an art....

P1 – yea it is an art....

R1 – besides the management knowledge, there are certain things that only people from this community can do.

P1 – yes they can.

R1 – and a person is influenced and groomed within the community and he develops those qualities....

P1 – inherently....

R1 - yes inherently,

P1 – not very consciously but sub-consciously They do..

R1 – why are the Marwaris so ambitious and competitive in business?

P1 – its their way of living my friend....I believe its their way of living, not that ...if you categorize there are two generations....the elder and the younger....the elder generation did not have so much of vision, so much of foresight that “in five years we have to reach this height or I need to do this”.... Younger generation has that vision, they know that they are more on numbers. The elder generations were not on numbers, they were just that “we need to work, we need to be constantly doing something, we need to constantly work hard, we need to constantly grow”....but there were no numbers in their mind like “to reach there I have to do this”...younger generation has that, everyone has a short term goal, a long term goal like “In five years I have to be here, in ten years I have to be there, I need to reach that level or that stage”.

R1 – so that’s the generational difference. You think it will evolve even more in the future?

P1 – absolutely.

R1 – adaptation comes easy, but these inherent characteristics of the community will remain you believe? Or be obsolete?

P1 – see again it cannot be generalized, it all depends on how we groom our children. Its so important to make your child aware of what happening in the world, to give him best educational qualifications, so they can compete in the new world. Because day in and day out the competition is getting tougher and tougher. Now it is becoming the, you

know Charles Darwin theory of survival of the fittest. See now everyone is growing, everyone is doing good....but now environment has become so competitive that the survival of the fittest is important....

R1 – there are talks of Marwaris having innate quality that they have to take each other forward.....

P1 – very true...

R1 – I see less of cut throat mentality.

P1 – see I would never like to hinder anyone's performance, but at the same time I would not bother thinking how he would grow and how I will help him to grow. Why would anyone think like that? See we obviously at a certain level we all help each other but not that I will get involved in his business and tell him what to do.

Referencing works mostly, for example if I need a contractor I will consult. That happens within the community.

R1 – what about opportunities, do they come with such proximity?

P1 – We can learn from each others mistakes, more with friends, you cannot be open with each and every person you meet. Within the friend group, you will always like to see your friends growing with you. Every community has their share of good and bad people. There are people who like to downgrade you, they like to see you down...so its not generic. But more or less, people in this community are happy and content....if they are doing good, they would like everyone to do good....but if they are not doing good, there will be a jealous factor....it always remains no matter what....

Participant takes a telephone call....

P1 – in the earlier generation, you could generalize 90 per cent of the people within one category....10 per cent people were different, five per cent of them were too good and too educated and uh.... Had good business acumen so they rose. Like Mittal. Lakshmi Narayan Mittal. Five per cent were like totally down. Todays generation you cannot

generalize even 20 per cent of the people. Now it all depends on how an individual has taken it....if he has seen a lot of wealth from a very early age and he has probably not been groomed well or taken up responsibilities, I have seen people from such good families going downhill, I have also seen people from average families going up. So now it is personality oriented, more how the young generation has taken up to the job, how they have retained the old values and again, given their own input to frame their own businesses. So there is an extreme shift between the old and the new generation, we cannot generalize the whole Marwari clan. We have to divide it into these two parts. The old generation was so hands-on, they knew each and every thing about their business. They would settle labor problems, employee problems, supplier problems...they handled the bank, marketing, legal, finance so everything was done by a single source person. So he had to be hard working, there was no option....he did not have the means, for example to hire people.....

The thing with the new generation is that they have so many means, that somehow, they get spoilt by those means. They have a finance officer, marketing officer, legal officer and then they sit in their office chamber and then they relax while these officers are doing their job....so they are not so hands-on.

R1 – so you believe being hands on is very important?

P1 – I believe it's very important to be hands on....to know about your business in and out and be well informed about what's happening in your business and not only the “official” work, you also need to know the “grape vine”. You need to know what the “rumors” are going on, what the ...your competitors are doing, what deal is getting through and all this you need to know....it's very important.

R1 – so you need to have an eye on the external environment?

P1 – absolutely. Earlier, nobody used to be bothered about the external environment boss....no one was worried what is happening and what is not. They used to believe “do your work efficiently, why are we bothered about the rest”... I have heard the dialogue... “that guy will earn his share and we will earn our share, why are we bothered

about him?”... but now everything is so co-related, you need to know what your competitor is doing, what new deals are getting through, who is getting them through....

R1 – so what would be the difference if you were not a Marwari?

P1 – the difference would be more with dealing with people....

R1 – networking?

P1 – not networking per se, but how to deal with each class of people. And.... More on a psychological level, more on a sub-conscious level. You learn a lot of things from this community than on a conscious or focused level. Manage reputation within the community.

R1 – reputation because of leveraging resources?

P1 – very much very much, reputation is handy for that....

R1 – so the psychological conditioning within the community is very important?

P1 – that is very important because you know a lot of deals are done....obviously there are excel sheets involved, numbers and everything....but the gut feeling is one thing very important you know ...

R1 – which is used in the final decision?

P1 – yes and which is the take away...whether you are going to do the deal or not. Gut feeling is always there, positive and negative vibes...and those vibes are influenced by the sub-conscious level as to how everything will go through.

So in my family, what I have seen and what I have inherently got, sub-consciously the fear failure. I am very ambitious, I want to be more successful at a certain level, I have numbers in mind and all sort of things. But that fear of failure is always there that I don't loose what I have now. At least I am in a good, decent position right now; I don't

want to loose that. So at least, I don't reach that place wherein I am totally down the hill.

R1 – so that keeps you grounded?

P1 – yes it keeps me grounded. See I tell you the first land I bought, after I finished my MBA in SP Jain, the first land deal I did, was an amount of 2 crore rupees in the year 2008. At that time, that amount was big, but I didn't loose sleep over it....I knew that I am taking a decision which was very risky that time...

R1 – but you had to do it?

P1 – there was a hunch feeling that I have to do it...so I did it...and my fortune changed because of that decision I would say. The real estate business was lagging behind my Saree business at the time, not it is far-far ahead....I used a companies money to buy a land for the same company and made a profit...When once you taste the blood and you know the trick of the trade and everything you get an idea.....
But in that my family background helped me a lot.

R1 – how?

P1 – because when I was buying the land, when I was sitting on the land while purchasing the land, I was meeting all kind of people. So you know when you have seen those kind of people in the first two years of your life in a “Katra”, then you can relate with this people...I knew what type of people I was meeting, buying land from, I was talking their own language so the sellers felt that I am one among them. That quality helped a lot. That same thing if I had done sitting in my air-conditioned office chamber, it would not happen. Maybe it would, but I would not reap the benefits I did.

Participant takes a telephone call.....

See I was never taught in real estate that “this is the way construction is done, this is the way land is bought”, you know...its never a very organic process, it is always that one has to learn. Even today in my office, all my staff I tell them that I wont be giving

you any work, you have to take work. The quality of a person is known only when he takes work out from you. Ability to shock you always. You will expect that person to do X amount of work and he ends up doing lot more than that. So taking work is more important than delegating.

R1 – did the MBA help?

P1 – yes it did. I went for the family business management course.

R1 – networking wise?

P1 – more than networking, it is opening up of the mind. When you see 130 more students who are as ambitious as you, who want to be as successful as you in different fields. And all of them have challenges, with their family and all of them have a common challenge. Elders don't listen to their ideas....but first you need to prove yourself to them right? Why will they change for you? They have been working for the last 30 years. Although you know you are doing right, why will they listen? You are nobody in front of them. So first prove yourself to them, what you can do. After 3 or 4 years of doing good, they themselves will tell you to take over and take decision. Once you are well informed and experienced.

I had so many ideas of doing new things, when I entered my business. I always heard a no. But once I proved myself, now they don't have anything to say. First you have to prove yourself. See if you see my group, I think we have some entrepreneurial knack within us, we are taking risks, we are hands on...other people within the community are not. This second generation is not as dynamic as the first. They want results, but immediately by sitting on the chair.

First teaching in SP Jain was “let your footwear wear out”...without that nothing will happen. If you think you are going to sit in a chamber and things will happen, nothing does. You have to work, you have to go out, you have to meet people, you have to work on site. Do site meetings on site. Keep moving out 15 days a month. When you are out of sight and out of mind, you will see things and you can then take decisions and

question your staff “why this happened and why this did not happen”? or else your staff will sleep. So your staff will follow you as a leader, you sleep, they sleep. So go out, get involved, give them tasks

R1 – so level of involvement is directly proportional to results?

P1 – yea yea, absolutely. You see, in all the good entrepreneurs, when you read their biographies, of any community...you will see they are jack of all trades....they know about finance, marketing, legal...all the different administration and management....but not that they will be good at all, but they have to know it all.....I see new people coming in and they focused on only one thing, I ask them “so what do you do?”. They say “I look after the marketing”.... Haha....then I ask “what about land dealing and everything”, they reply “oh that my father looks into”....haha.... “legal, bank” they will keep saying “father does, father does”.... So I ask further “so what do you do then”, they say “oh I focus on sales, marketing model flats”.... So what happens is people are so stuck up,

R1 – so they must be young?

P1 – my age!! People of my age!! One guy I met he was like (lazily quotes) “boss I go to my site once on three months, but when I go, I do everything....I take the case of all staff”... “Why should I go to the site, we have the site manager, project manager for that”.....Now if you will see his quality of construction it is so poor....so poor.... Delivery times are so poor that you can make out why they are poor. Visit the site once a month, the speed of operations will change. Either you visit once a month or you do not visit at all....like XYZ (name kept anonymous for confidentiality reasons),... he has in place certain professional systems/mechanisms and reporting structure, he gives jobs out to the best Australian contractors, they demand a lot of money but he pays for that service....either be this..... if you don’t have affordability or funds or that type of a product, then work harder.....But when the young generation see him, they all want to work like him, they are so buoyed.....but they don’t know how much hard work he has gone through by reaching where he right now...he knows every detail of his work, each and every thing that his engineer and architect wont know...see that’s his experience, he is capable of getting work done without site visits....reach that level and

then work that way.....there is no substitute for hard work... you have to be in it to win it.....if you are not involved 24*7, opportunities will come and pass by, you wont even know....only when you are involved you can grab the opportunity....

8.2 Appendix two – post-interview reflective writing, participant 1

As we sat in the office, I was sat with a young Marwari Entrepreneur from a real estate background. Our conversation began as the participant started to provide some details about his background. He said he came from a 'traditional' Marwari family. I was keen to know what does 'traditional' exactly mean. *"a bit too traditional. So when I mean traditional I mean we were never 'encouraged to study'. My father used to tell me only study as much as you would require to do your work. So if some guest used to come to our house and ask my father "which class is your kid studying in now?", he would call us and ask us "what class are you studying in now?". Because they were so much involved in their business and day to day activities that they are not concerned. They were interested only to know that we are doing "ok" in our studies, there should be no complains coming from our school, that was the limit"*. So higher education per se was not a priority for the family and the participant said his other 2 brothers had not studied much either. *"Fortunately I had a knack to study so I did well"* replied the participant.

I asked the participant to tell me more about his business background. *"so basically we have two major family businesses. One is that of Saree (textile) and the other is real estate/construction. The thing about this business is that we have a huge office in the prime location of "bada bazaar" and there is also a small office where everyone started off, including my father and my uncle and my two elder brothers"*. It was interesting to learn that all the family members started off from that one small office. I asked the participant why was this? He explained, *"So whoever is new to business, they are made to sit in the "katra" for the initial two years. So its just like a "training centre", because once you goto higher level there are talks of "lakhs, crores" of rupees whereas the business in Katra is of Hundred or five hundred rupees, thousand rupees. So you learn the value of money there. That was our basic "funda" or principle of my father that first the son needs to sit there. He used to say "you have enjoyed the leisure's of life enough", "now get your 'hands washed' in the "Katra" before you go and have "food" at the 'Gaddi'. So for the first two years our father used to make us slog over there"*. I had not heard of anything like this before, so is it like a training ground I asked? *"it is up to you*

how much you can grasp or learn from your father or elder brothers by questioning them continuously, that was all the knowledge”.

I asked him about what kind of learning really took place at the ‘Katra’? He said *“there is a lot of learning, we learn how to deal with different types of people. The people from lower end of the strata, you see a different world altogether to what you have seen for the past 16-17 years of your life. You have actually seen nothing. If you go there and you meet so many people, who negotiate and fight for one and two rupees you know, and you actually learn the value of money there. You learn what is the value of each rupee in people’s life, its importance”*. The participant then began to recollect his early days at the ‘Katra’, *“that was a very taxing time period, because in the saree business there are no specific work timings basically. It can go onto night 8 or 9 or 10pm. Very un-organized market”*.

I asked the participant whether when he entered the business, did he have any vision? His reply genuinely surprised me. He said, *“at the time when you enter business, we are so young. I must be 17-18 then. That time there was no concept of vision. It was fear of failure. I should not fail”*. I probed further and asked *“so whatever happens you should not fail? The established business should not go down”*? He replied, *“yes, I did not want the reputation to go bad in my two years there. The reputation should not go down from where it was then. So, it was more of that than vision of taking this business to new heights. When a man is new to business, he wont think all that. Finding ones feet is more important. We just want to be there, I should belong there. People should also feel that I belong here”*. I did not expect this reply, from what I knew and read about the Marwaris, they were feared within markets and had an identity of shrewd businesspersons (Timberg, 2014), so why fear of failure? Why so much importance given to reputation? I asked further, *“ok. So there is no risking anything”*? He clarified saying, *“see, risk wise I have been very calculative. I have not gone overboard or taken too much risk. But I always evaluate pros and cons and then taken a risk, we all have taken risks in businesses. But calculated risks”*.

I was reflecting on what I read Timberg (2014) posit that the Marwaris have a ‘phenomenal appetite for risk’ so I asked him, *“do you believe Marwaris are more risk taking than others in business?”* The participant replied, *“I feel that, the elder*

generations were very less informed, so when they took risk, they did not fully know the consequences that would probably follow. It used to work on “Mota-Moti” (more or less) thumb rule”. I found this concept of “lump sum thumb rule” very intriguing. So I asked the participant for detail of the same. The participant did not directly describe what the rule was but explained that “If you overlook the work in our business for the last four or five years, all the business in my family is based on this thumb rule. Not on calculation or analysis, we don’t do MS excel and whole lot of calculations and this and that, thinking “this risk maybe there or that risk may come, there maybe a calamity, prices may increase”, it all used to be on thumb rule before”.

The participant then gave an example of how risk averse his own family was, *“I believe in my family the appetite of risk is very less, with everyone. So for that reason, we haven’t borrowed any money till yet. From any bank or any institution”.* I was surprised again by this as the participant managed a high turnover business, how did he manage to raise capital without borrowing from default financial institutions? *“so just self raised capital”?* I asked. He replied, *“yes self raised capital. Because the risk taking appetite of everyone is so low that they don’t want to.... You know.... The ambition of success is there, but the fear of failure is much more”.* This was again very interesting as fear of failure was eclipsing ambition for success.

We then moved our conversation towards how the Marwaris are a formidable business community with great success historically (Timberg, 2014; Damodaran, 2008), I asked whether Marwaris prefer working with each other. *“Maybe because we are based in Calcutta, I can say yes. Because there are lot of Marwari people. Marwaris gel together, so if you are doing a deal between Marwari-Marwari, the deal is supposed to be very smooth and you know what the others’ mindset is like. So here we are partners who are Marwaris. There is a comfort factor, there is a certain level of comfort factor that you are working with your own clan you know...working with your own people.....”.* This sounded like an Entrepreneurial Ecosystem, so I asked, *“so basically Marwaris have created a business ecosystem for themselves wherever they have moved”?* The reply was not concluding but did reveal an important trait of the Marwaris, *“first of all the Marwaris are very hard working. If they know I will earn money by going to certain place which is 10 hours or 5 hours drive daily, they will go there....five hours daily they will go there and five hours daily they will come home,*

just to raise that amount of money....that means they are very hardworking....maybe other communities may feel “who will go there so far and what to do”, but Marwaris wont be like that”.

I asked the participant whether there was any particular factor that drives the Marwaris. He replied, “inherent....they like to work 24*7, I see my elders working on Sundays also, they are on phone all night. My father and uncle start at 7am they get up and they start calling people, and ask “what work is happening, what is not happening”. “*So business is a way of life*”, I asked? “business is a way of life” was the prompt reply. He continued, “*I get really motivated seeing my elders work so hard. Even today. I see them....I get really motivated, If they can work so hard, why cant I*”? I wanted to learn more about the Marwari-Marwari way of working within business, I asked the participant whether there are any tangible benefits of working with Marwaris. He gave an example, “*I think the advantage between business between Marwari- Marwari is that in case of any dispute..... the arbitration becomes very easy. Lets say I am working with X, and we could not agree with...or we had a dispute on something.....so now we have to finish the project right? Then there will always be three of four people who will know both of us, who will be common friends with both of us, who will come...and we will sit and there will be a dispute redressal system...in which they will “you do this, you do this”. So in this way this comfort level is there, which you wont find in other communities*”. This was again a unique example that I had not heard or experienced in any other situations.

The participant then brought my attention to another characteristic of the Marwaris. “*The old generation was so hands-on, they knew each and every thing about their business. They would settle labor problems, employee problems, supplier problems...they handled the bank, marketing, legal, finance so a single source person did everything. So he had to be hard working, there was no option....he did not have*

the means, for example to hire people....The thing with the new generation is that they have so many means, that somehow, they get spoilt by those means. They have a finance officer, marketing officer, legal officer and then they sit in their office chamber and then they relax while these officers are doing their job....so they are not so hands-on". He was trying to explain to me how with the change in generation, the Marwaris way of functioning within business has also changed. However, he was quick to point out the influence of the family on his own style of functioning, *"in my family, what I have seen and what I have inherently got, sub-consciously is the fear failure. I am very ambitious; I want to be more successful at a certain level. But that fear of failure is always there that I don't loose what I have now. At least I am in a good, decent position right now; I don't want to loose that"*.

So the family does influence the individual among the Marwaris, I asked the participant to clarify over the same. He replied, *"But in that my family background helped me a lot. I asked, "how"? He said, "because when I was buying the land, when I was sitting on the land while purchasing the land, I was meeting all king of people. So you know when you have seen those kind of people in the first two years of your life in a "Katra", then you can relate with this people...I knew what type of people I was meeting, buying land from, I was talking their own language so the sellers felt that I am one among them. That quality helped a lot"*. I reflected on our earlier conversation and thought this is how the 'Katra' experience comes in handy; it's a great way of training Entrepreneurs.

The participant stopped to take a phone call and in a brief five minutes we then began to talk about how the 'Katra' experience and its significance. *"Elders don't listen to their [young peoples ideas]....but first you need to prove yourself to them right? Why will they change for you? They have been working for the last 30 years. Although you know you are doing right, why will they listen? You are nobody in front of them. So first prove yourself to them, what you can do. After 3 or 4 years of doing good, they themselves will tell you to take over and take decision. Once you are well informed and experienced"*. It was becoming clear that the early Katra experience is the proving grounds for young Marwaris. The participant continued and concluded our conversation with a final thought *" I had so many ideas of doing new things, when I entered my business. I always heard a no. But once I proved myself, now they don't have anything*

to say. First you have to prove yourself. You see, in all the good entrepreneurs, when you read their biographies, of any community...you will see they are jack of all trades....they know about finance, marketing, legal...al the different administration and management....but not that they will be good at all, but they have to know it all.....I see new people coming in and they focused on only one thing, I ask them “so what do you do?”. They say “I look after the marketing” Ha-ha....then I ask “what about land dealing and everything”, they reply “oh that my father looks into”ha-ha.... “legal, bank” they will keep saying “father does, father does” So I ask further “so what do you do then”, they say “oh I focus on sales, marketing model flats” So what happens is people are so stuck up”. The participant seemed clearly unhappy that future Marwari generations were not as hands-on in business as their earlier generations.

The participant continued, *“The old generation was so hands-on, they knew each and every thing about their business. They would settle labor problems, employee problems, supplier problems...they handled the bank, marketing, legal, finance so a single source person did everything. So he had to be hard working, there was no option....he did not have the means, for example to hire people”*. I wondered, so the earlier generation due to the lack of resources developed an holistic understanding of the business, a hands-on approach which according to the participant seemed very crucial and lacking among new generation Marwaris.

